

Company Registration No. 04995163 (England and Wales)

REVCAP UK HOLDINGS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2015

STATUTORY COPY



REVCAP UK HOLDINGS LIMITED

COMPANY INFORMATION

Directors	W J Killick A J Pettit S J Pettit
Secretary	R B Mitchell
Company number	04995163
Registered office	First Floor 105 Wigmore Street LONDON W1U 1QY
Auditors	UHY Hacker Young Quadrant House 4 Thomas More Square London E1W 1YW

REVCAP UK HOLDINGS LIMITED

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REVCAP UK HOLDINGS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 APRIL 2015

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

Principal activities

Revcap UK Holdings Limited is the parent of a group whose principal activity is the participation in a wide variety of both commercial and residential real estate development and investment opportunities, both in the UK and throughout Europe. Participation is by way of joint ventures in which the business has an active involvement via the provision of expertise and management in addition to assisting in overseeing the capital structure of the constituent elements of the business.

Directors

The following directors have held office since 1 May 2014:

W J Killick
A J Pettit
S J Pettit

Auditors

The auditors, UHY Hacker Young, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of directors' responsibilities

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 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 period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 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.

REVCAP UK HOLDINGS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2015

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

By order of the board



R B Mitchell

Secretary

26 January 2016

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF REVCAP UK HOLDINGS LIMITED

We have audited the financial statements of Revcap UK Holdings Limited for the year ended 30 April 2015 set out on pages 5 to 15. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006


In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITORS' REPORT (CONTINUED)
TO THE MEMBERS OF REVCAP UK HOLDINGS LIMITED

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from preparing a strategic report.



Marc Waterman (Senior Statutory Auditor)
for and on behalf of UHY Hacker Young

26 January 2016

Chartered Accountants
Statutory Auditor

REVCAP UK HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 APRIL 2015

	Notes	2015 £	2014 £
Administrative expenses		1,374,078	219,629
Operating profit	2	<u>1,374,078</u>	<u>219,629</u>
Investment income	3	12,687,634	-
Interest payable and similar charges	4	(420,962)	(246,640)
Profit/(loss) on ordinary activities before taxation		<u>13,640,750</u>	<u>(27,011)</u>
Tax on profit/(loss) on ordinary activities	5	-	-
Profit/(loss) for the year	11	<u><u>13,640,750</u></u>	<u><u>(27,011)</u></u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.


There are no recognised gains and losses other than those passing through the profit and loss account.

REVCAP UK HOLDINGS LIMITED**BALANCE SHEET****AS AT 30 APRIL 2015**

	Notes	2015 £	£	2014 £	£
Fixed assets					
Investments	6		42		42
Current assets					
Debtors	7	161,404,479		161,438,564	
Creditors: amounts falling due within one year	8	(40,713,301)		(59,654,578)	
Net current assets			120,691,178		101,783,986
Total assets less current liabilities			120,691,220		101,784,028
Creditors: amounts falling due after more than one year	9		(13,446,205)		(8,179,763)
			107,245,015		93,604,265
Capital and reserves					
Called up share capital	10		102		102
Profit and loss account	11		107,244,913		93,604,163
Shareholders' funds	12		107,245,015		93,604,265

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board and authorised for issue on 26 January 2016



W J Killick
Director

Company Registration No. 04995163

REVCAP UK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The financial statements have been prepared on a going concern basis as in the directors' opinion the predicted future cash flows from the group's joint venture investments and funds available under the group loan facilities will be sufficient to meet the company's liabilities as they fall due.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.4 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.5 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at an average rate for the year. All differences are taken to profit and loss account.

1.6 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a subsidiary undertaking of Real Estate Venture Capital Partners LLP, a limited liability partnership incorporated in England and Wales, and is included in the consolidated financial statements of that limited liability partnership.

2	Operating profit	2015 £	2014 £
	Operating profit is stated after charging:		
	Auditors' remuneration (including expenses and benefits in kind)	3,540	6,420
	and after crediting:		
	Profit on foreign exchange transactions	(1,377,618)	(237,419)

REVCAP UK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2015

3	Investment income and other interest receivable	2015	2014
		£	£
	Investment income		
	Income from shares in group undertakings	12,687,634	-
		<u> </u>	<u> </u>
4	Interest payable	2015	2014
		£	£
	On amounts payable to group companies	420,962	97,207
	On bank loans and overdrafts	-	97,866
	On interest rate swaps	-	51,567
		<u> </u>	<u> </u>
		420,962	246,640
		<u> </u>	<u> </u>
5	Taxation	2015	2014
		£	£
	Total current tax	-	-
		<u> </u>	<u> </u>
	Factors affecting the tax charge for the year		
	Profit/(loss) on ordinary activities before taxation	13,640,750	(27,011)
		<u> </u>	<u> </u>
	Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.00% (2014 - 23.00%)	2,864,558	(6,213)
		<u> </u>	<u> </u>
	Effects of:		
	Tax losses	(200,155)	6,213
	Dividends received	(2,664,403)	-
		<u> </u>	<u> </u>
		(2,864,558)	6,213
		<u> </u>	<u> </u>
	Current tax charge for the year	-	-
		<u> </u>	<u> </u>

REVCAP UK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2015

6 Fixed asset investments

	Shares in subsidiary undertakings £
Cost	
At 1 May 2014 & at 30 April 2015	42
Net book value	
At 30 April 2015	42
At 30 April 2014	42

The following are 100% subsidiary undertakings of the company, all of which are registered in England & Wales:

Revcap Properties 1 Limited	Revcap Properties 23 Limited
Revcap Properties 2 Limited	Revcap Properties 24 Limited
Revcap (HCP I) Limited	Revcap Properties Paris Limited (d)
Revcap (SH IV) Limited	Revcap Properties 25 Limited
Revcap Properties 5 Limited	Revcap Properties 26 Limited
Revcap Properties 6 Limited	Revcap (KH II) Limited
Revcap (KH III) Limited	Revcap (KH IV) Limited
Revcap Properties 8 Limited	Revcap Properties 29 Limited
Revcap Properties 9 Limited	Revcap Properties 30 Limited
Revcap Properties 10 Limited	Revcap Properties 31 Limited
Revcap Properties 11 Limited	Revcap (SH III) Limited
Revcap Properties 12 Limited	Revcap Properties 33 Limited
Revcap Properties 14 Limited	Revcap Properties 34 Limited
Revcap Properties 15 Limited	Revcap (KH I) Limited
Revcap Properties 16 Limited	Revcap Properties 37 Limited
Revcap Properties 17 Limited	Revcap Properties 38 Limited
Revcap Properties 18 Limited	Revcap Properties 39 Limited
Revcap Properties 19 Limited	Revcap Properties 40 Limited
Revcap Properties 20 Limited	Revcap Finance Limited
Revcap Properties 21 Limited	Revcap Estates Limited
Revcap Properties 22 Limited	

The principal activity of Revcap Estates Limited is that of a holding company. The principal activity of Revcap Properties 34 Limited and Revcap Finance Limited is that of the provision of loan facilities to finance property transactions.

REVCAP UK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2015

6 Fixed asset investments

(Continued)

The principal activity of Revcap Properties 31 Limited and Revcap Properties 40 Limited is that of investment into a property trading group.

The principal activity of the other companies is that of property investment with the exception of those marked (d) which were dormant during the period under review.

The following limited liability partnership, registered in England & Wales, is a subsidiary undertaking as the company and Revcap Estates 45 Limited have effective holdings of 50% each:

Dynamic Property Capital Holdings LLP

The principal activity of Dynamic Property Capital Holdings LLP is that of a holding company.

Dynamic Property Capital Holdings LLP has an effective holding of 100% in the following limited liability partnership, which is registered in England & Wales, with a principal activity of property investment:

Dynamic Property Capital LLP

Dynamic Property Capital Holdings LLP and Dynamic Property Capital LLP were dissolved on 22 September 2015.

Revcap Properties 12 Limited has an effective holding of 100% in the following company, which is registered in England & Wales, with a principal activity of property investment:

Revken Limited

Revken Limited has an effective holding of 93.1% in the following company, which is registered in Belgium, with a principal activity of property investment:

Trading Places Holding NV

The subsidiary undertaking Revcap Properties 16 Limited has a 50% direct holding in Balderton (Watford) LLP, a limited liability partnership registered in England & Wales, with the principal activity of property investment. Balderton (Watford) LLP was dissolved on 29 September 2015.

The subsidiary undertaking Revcap Properties 21 Limited has a 50% direct holding in Westgate Quarter LLP, which itself has a 100% holding in Padrino Properties Limited. Westgate Quarter LLP and Padrino Properties Limited are both registered in England & Wales and have principal activities of property development.

Revcap Properties 25 Limited has an effective holding of 85% and Revcap Properties 18 Limited has an effective holding of 15% in Revcap Goshawk 1 LP, a limited partnership registered in Scotland. Revcap Properties 18 Limited also owns 100% of Revcap Goshawk 1 GP Limited, the general partner of Revcap Goshawk 1 LP. Revcap Properties 25 Limited acts as nominee for Revcap Goshawk 1 LP.

REVCAP UK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2015

6 Fixed asset investments

(Continued)

Revcap Properties 28 Limited has an effective holding of 50% and Revcap Properties 39 Limited has an effective holding of 50% in Capmore LLP, which is registered in England & Wales, with a principal activity of property investment. Capmore LLP was dissolved on 9 October 2015.

Revcap Properties 31 Limited has an effective holding of 65% and Revcap Properties 40 Limited has an effective holding of 35% in the following company, which is registered in England & Wales, with a principal activity of property investment:

Balderton Land LLP

Balderton Land LLP has an effective holding of 100% in the following companies, which are registered in England & Wales (except Balderton Land Glasgow Limited which is registered in Scotland), with a principal activity of property trading:

Balderton Land Hook Limited
Balderton Land Bourne End Red Limited
Balderton Land Bourne End Blue Limited
Balderton Land Swansea Limited
Balderton Land Glasgow Limited
Balderton Land Leeds Limited

Revcap Estates Limited has an effective holding of 100% in the following companies, which are registered in England & Wales:

Revcap Estates 1 Limited	Revcap Estates 32 Limited
Revcap Estates 2 Limited	Revcap Estates 33 Limited
Revcap Estates 3 Limited	Revcap Estates 34 Limited
Revcap Estates 4 Limited	Revcap Estates 35 Limited
Revcap Estates 5 Limited	Revcap Estates 36 Limited
Revcap Estates 6 Limited	Revcap Estates 37 Limited
Revcap Estates 7 Limited	Revcap Estates 38 Limited
Revcap Estates 8 Limited	Revcap Estates 39 Limited
Revcap Estates 9 Limited	Revcap Estates 40 Limited
Revcap Estates 10 Limited	Revcap Estates 41 Limited
Revcap Estates 11 Limited	Revcap Estates 42 Limited
Avon Real Estate 12 Limited	Revcap Estates 43 Limited
Revcap Estates 14 Limited	Revcap Estates 44 Limited
Revcap Estates 15 Limited	Revcap Estates 45 Limited
Revcap Estates 16 Limited	Revcap Estates 46 Limited
Revcap Estates 17 Limited	Revcap Estates 47 Limited
Revcap Estates 18 Limited	Revcap Estates 48 Limited
Revcap Estates 19 Limited	Revcap Estates 49 Limited
Revcap Estates 20 Limited	Revcap Estates 50 Limited
Revcap Estates 21 Limited	Revcap Estates 51 Limited

REVCAP UK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2015

6 Fixed asset investments

(Continued)

Revcap Estates 22 Limited	Revcap Estates 52 Limited (d)
Revcap Estates 23 Limited	Revcap Estates 53 Limited
Revcap Estates 24 Limited	Revcap Estates 54 Limited (d)
Revcap Estates 25 Limited	Revcap Estates 55 Limited
Revcap Estates 26 Limited	Revcap Estates 56 Limited (d)
Revcap Estates 27 Limited	Revcap Estates 57 Limited (d)
Revcap Estates 28 Limited	Revcap Estates 58 Limited (d)
Revcap (HCP II) Limited	Revcap Estates 59 Limited (d)
Revcap Estates 30 Limited	Recovery Capital Partnerships Limited (d)
Devcap Estates Limited	

The principal activity of Revcap Estates 18 Limited is that of a holding company.

The principal activity of Revcap Estates 4 Limited, Revcap Estates 21 Limited, Revcap Estates 22 Limited, Revcap Estates 23 Limited, Revcap (HCP II) Limited, Revcap Estates 35 Limited, Revcap Estates 37 Limited, Revcap Estates 38 Limited, Revcap Estates 40 Limited, Revcap Estates 43 Limited, Revcap Estates 47 Limited, Revcap Estates 48 Limited and Revcap Estates 49 Limited is that of the provision of property related mezzanine loan finance.

The principal activity of the other companies is that of property investment with the exception of those marked (d) which were dormant during the year under review.

The subsidiary company, Revcap Estates 14 Limited holds more than 20% of the share capital of the following companies, all of which are incorporated in France:

100% direct holding in BR Holdings Sarl, which in turn holds 100% of BR Invest Sarl and 100% of BR Promo Sarl.

BR Invest Sarl holds 100% of BR Invest Bordeaux Sarl, which in turn holds 95% of SCS Franssac.

BR Promo Sarl holds 100% of BR Promo Toulouse Sarl, BR Promo Pessac Sarl, BRP Le Haut Leveque Sarl, BRP Promosol Sarl, BRP Pau Universite Sarl, BRP Courteau Sarl, BRP Jardise Sarl and BRP 7 Sarl. BRP Promosol Sarl holds 95% of SCS Promosol.

The principal activity of BR Holdings Sarl, BR Invest Sarl and BR Promo Sarl is that of holding companies.

The principal activity of the other subsidiary companies of Revcap Estates 14 Limited is that of property investment.

REVCAP UK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2015

6 Fixed asset investments

(Continued)

The subsidiary undertaking, Revcap Estates 18 Limited holds more than 20% of the share capital of the following companies, all of which are incorporated in Luxembourg:

100% direct holding in RCP (Lux) Holdings Sarl, RCP 2 (Lux) Sarl and RCP 4 (Lux) Sarl.

The principal activity of RCP (Lux) Holdings Sarl is that of a holding company.

The principal activity of the other subsidiary companies of Revcap Estates 18 Limited is that of property investment.

The subsidiary undertaking, Revcap Estates 53 Limited has an effective holding of more than 20% of the following undertakings, all of which are incorporated in England and Wales:

50% direct holding in Balderton (Clydebank) LLP

50% direct holding in Balderton (Manchester) LLP which in turn holds 100% of Balderton (Manchester) 2 LLP. Balderton (Manchester) 2 LLP went into receivership on 16 August 2013 and Balderton (Manchester) LLP went into voluntary liquidation on 3 September 2013.

The principal activity of the subsidiary undertakings of Revcap Estates 53 Limited is that of property investment.

The subsidiary undertaking, Revcap Estates 55 Limited held 100% of the share capital of Revcap Fastigheter AB, a company incorporated in Sweden. The principal activity of Revcap Fastigheter AB is that of property investment.

7 Debtors

	2015	2014
	£	£
Amounts owed by parent and fellow subsidiary undertakings	14,912,740	21,899,386
Amounts owed by subsidiary undertakings	146,491,739	139,539,177
Other debtors	-	1
	<u>161,404,479</u>	<u>161,438,564</u>

REVCAP UK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2015

8 Creditors: amounts falling due within one year	2015	2014
	£	£
Amounts owed to subsidiary undertakings	40,709,461	59,552,031
Accruals and deferred income	3,840	102,547
	<u>40,713,301</u>	<u>59,654,578</u>

9 Creditors: amounts falling due after more than one year	2015	2014
	£	£
Group loans	<u>13,446,205</u>	<u>8,179,763</u>

The group loans are secured on the assets of the company, its parent and fellow subsidiary undertakings.

10 Share capital	2015	2014
	£	£
Allotted, called up and fully paid		
101 Ordinary shares of £1 each	101	101
1 "B" Ordinary share of £1 each	1	1
	<u>102</u>	<u>102</u>

"B" Ordinary shares entitle the holder to dividends in an amount equal to the dividend payable to the ordinary shareholders. "B" Ordinary shareholders are not entitled to receive notice of or to attend or vote at any general meeting of the company.

11 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 May 2014	93,604,163
Profit for the year	13,640,750
Balance at 30 April 2015	<u>107,244,913</u>

REVCAP UK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2015

12 Reconciliation of movements in Shareholders' funds	2015 £	2014 £
Profit/(Loss) for the financial year	13,640,750	(27,011)
Proceeds from issue of shares	-	101
	<hr/>	<hr/>
Net addition to/(depletion in) shareholders' funds	13,640,750	(26,910)
Opening Shareholders' funds	93,604,265	93,631,175
	<hr/>	<hr/>
Closing Shareholders' funds	107,245,015	93,604,265
	<hr/>	<hr/>

13 Contingent liabilities

The assets of the company are used as security in respect of the group loans for the company, its parent and fellow subsidiary undertakings.

14 Control

The immediate parent is Real Estate Venture Capital Partners 1 LLP and the ultimate parent is Real Estate Venture Capital Partners LLP. This limited liability partnership is controlled by its members. Real Estate Venture Capital Partners LLP prepares group financial statements and copies can be obtained from Companies House.

15 Related party relationships and transactions

At the year end there was a balance of £14,912,740 (2014: £21,899,386) owed by Real Estate Venture Capital Partners 1 LLP, the parent company of Revcap UK Holdings Limited.

During the year directors' fees of £Nil (2014: £11,250) were charged by Real Estate Venture Capital Management LLP, a fellow subsidiary undertaking of the ultimate controlling party.

The company has taken advantage of the exemption available in accordance with FRS 8 'Related party disclosures' not to disclose transactions entered into between two or more members of a group, as the company is a wholly owned subsidiary undertaking of the group to which it is party to the transactions.