

Company Registration No. 04995163 (England and Wales)

STATUTORY COPY

REVCAP UK HOLDINGS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2016

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COMPANIES HOUSE

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
Auditor	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 2016

The directors present their annual report and financial statements for the year ended 30 April 2016.

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 directors who held office during the year and up to the date of signature of the financial statements were as follows:

W J Killick
A J Pettit
S J Pettit

Auditor

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

Statement of directors' responsibilities

The directors are responsible for preparing the annual 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.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually 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 auditor is aware of that information.

REVCAP UK HOLDINGS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2016

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

By order of the board



R B Mitchell

Secretary

30 January 2017

**INDEPENDENT AUDITOR'S 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 2016 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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.

Respective responsibilities of directors and auditor

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 FRC's website at www.frc.org.uk/auditscopeukprivate.

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 2016 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 matters prescribed by the Companies Act 2006

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

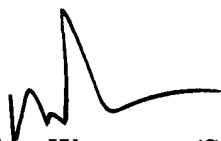
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF REVCAP UK HOLDINGS LIMITED

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 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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report.



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

30 January 2017

Chartered Accountants
Statutory Auditor

REVCAP UK HOLDINGS LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 30 APRIL 2016**

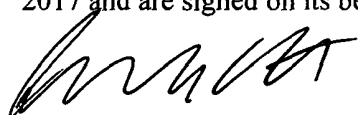
		2016	2015
	Notes	£	£
Administrative expenses		(1,220,700)	1,374,078
Interest receivable and similar income	3	15,515,269	12,687,634
Interest payable and similar expenses	4	(578,434)	(420,962)
Amounts written off investments		(1)	-
		<hr/>	<hr/>
Profit before taxation		13,716,134	13,640,750
Taxation		-	-
		<hr/>	<hr/>
Profit for the financial year		13,716,134	13,640,750
		<hr/> <hr/>	<hr/> <hr/>

REVCAP UK HOLDINGS LIMITED**BALANCE SHEET****AS AT 30 APRIL 2016**

	Notes	2016 £	£	2015 £	£
Fixed assets					
Investments	5		41		42
Current assets					
Debtors	6	166,500,533		161,404,479	
Creditors: amounts falling due within one year	7	<u>(27,988,363)</u>		<u>(40,713,301)</u>	
Net current assets			138,512,170		120,691,178
Total assets less current liabilities			138,512,211		120,691,220
Creditors: amounts falling due after more than one year	8		(17,551,062)		(13,446,205)
Net assets			<u>120,961,149</u>		<u>107,245,015</u>
Capital and reserves					
Called up share capital	9		102		102
Profit and loss reserves			<u>120,961,047</u>		<u>107,244,913</u>
Total equity			<u>120,961,149</u>		<u>107,245,015</u>

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

The financial statements were approved by the board of directors and authorised for issue on 30 January 2017 and are signed on its behalf by:



A J Pettit
Director

Company Registration No. 04995163

REVCAP UK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2016

1 Accounting policies

Company information

Revcap UK Holdings Limited is a private company limited by shares incorporated in England and Wales. The registered office is First Floor, 105 Wigmore Street, London, W1U 1QY.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 April 2016 are the first financial statements of Revcap UK Holdings Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 May 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

Revcap UK Holdings Limited is a subsidiary of Real Estate Venture Capital Partners LLP and the results of Revcap UK Holdings Limited are included in the consolidated financial statements of Real Estate Venture Capital Partners LLP which are available from Companies House.

1.2 Going concern

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.

1.3 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

REVCAP UK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2016

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.4 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

REVCAP UK HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 APRIL 2016**

1 Accounting policies (Continued)**1.5 Foreign exchange**

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.

2 Operating (loss)/profit

	2016	2015
	£	£
Operating (loss)/profit for the year is stated after charging/(crediting):		
Fees payable to the company's auditor for the audit of the company's financial statements	5,340	3,540

3 Interest receivable and similar income

	2016	2015
	£	£
Interest receivable and similar income includes the following:		
Income from shares in group undertakings	15,515,269	12,687,634

4 Interest payable and similar expenses

	2016	2015
	£	£
Interest payable and similar expenses includes the following:		
Interest payable to group undertakings	578,434	420,962

5 Fixed asset investments

	2016	2015
	£	£
Investments	41	42

REVCAP UK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2016

5 Fixed asset investments

(Continued)

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 May 2015	42
Disposals	(1)
	<hr/>
At 30 April 2016	41
	<hr/>
Carrying amount	
At 30 April 2016	41
	<hr/>
At 30 April 2015	42
	<hr/>

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	

*These companies were struck off post year end.

REVCAP UK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2016

5 Fixed asset investments

(Continued)

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.

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 company and Revcap Estates 45 Limited have effective holdings of 50% each in Dynamic Property Capital Holdings LLP which in turn holds 100% of Dynamic Property Capital LLP, all of which are incorporated in England & Wales.

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

The subsidiary company, Revcap Properties 12 Limited has an effective holding of 100% in Revken Limited, which is registered in England & Wales. Revken Limited has an effective holding of 93.1% in Trading Places Holding NV, which is registered in Belgium. The principal activities of these companies was property investment. Trading Places Holding NV was dissolved on 13 October 2015 and Revken Limited was dissolved on 12 July 2016.

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.

The subsidiary undertaking, 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.

The subsidiary undertaking, Revcap (KH IV) 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.

The subsidiary undertaking, Revcap Properties 31 Limited has an effective holding of 65% and Revcap Properties 40 Limited has an effective holding of 35% in Balderton Land LLP, which is registered in England & Wales, with a principal activity of property investment

REVCAP UK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2016

5 Fixed asset investments

(Continued)

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

Balderton Swansea Land Limited went into voluntary liquidation on 25 May 2016.

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

Revcap Estates 1 Limited	Revcap Estates 22 Limited	Revcap Estates 41 Limited
Revcap Estates 2 Limited	Revcap Estates 23 Limited	Revcap Estates 42 Limited
Revcap Estates 3 Limited	Revcap Estates 24 Limited	Revcap Estates 43 Limited
Revcap Estates 4 Limited	Revcap Estates 25 Limited*	Revcap Estates 44 Limited*
Revcap Estates 5 Limited	Revcap Estates 26 Limited	Revcap Estates 45 Limited
Revcap Estates 6 Limited	Revcap Estates 27 Limited*	Revcap Estates 46 Limited
Revcap Estates 7 Limited	Revcap Estates 28 Limited	Revcap Estates 47 Limited*
Revcap Estates 8 Limited	Revcap (HCP II) Limited	Revcap Estates 48 Limited
Revcap Estates 9 Limited	Revcap Estates 30 Limited	Revcap Estates 49 Limited
Revcap Estates 10 Limited	Devcap Estates Limited	Revcap Estates 51 Limited
Revcap Estates 11 Limited	Revcap Estates 32 Limited	Revcap Estates 52 Limited (d)
Avon Real Estate 12 Limited	Revcap Estates 33 Limited	Revcap Estates 53 Limited
Revcap Estates 14 Limited	Revcap Estates 34 Limited	Revcap Estates 54 Limited (d)*
Revcap Estates 15 Limited*	Revcap Estates 35 Limited	Revcap Estates 55 Limited
Revcap Estates 16 Limited*	Revcap Estates 36 Limited	Revcap Estates 56 Limited (d)*
Revcap Estates 17 Limited	Revcap Estates 37 Limited	Revcap Estates 57 Limited (d)*
Revcap Estates 18 Limited	Revcap Estates 38 Limited	Revcap Estates 58 Limited (d)*
Revcap Estates 19 Limited	Revcap Estates 39 Limited	Revcap Estates 59 Limited (d)*
Revcap Estates 20 Limited	Revcap Estates 40 Limited	
Revcap Estates 21 Limited	Recovery Capital Partnerships Limited (d)*	

*These companies were struck off post year end.

The principal activity of Revcap Estates 14 Limited and Revcap Estates 18 Limited is that of a holding company.

REVCAP UK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2016

5 Fixed asset investments

(Continued)

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 period 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.

The subsidiary company, Revcap Estates 18 Limited holds 100% of the capital in RCP (Lux) Holdings Sarl, RCP 2 (Lux) Sarl and RCP 4 (Lux) Sarl, all of which are incorporated in Luxembourg. The principal activity of RCP (Lux) Holdings Sarl is that of a holding company and the other companies is that of property investment.

The subsidiary company, Revcap Estates 53 Limited has effective holdings of 50% in Balderton (Clydebank) LLP and 50% in Balderton (Manchester) LLP which in turn holds 100% of Balderton (Manchester) 2 LLP, all of which are incorporated in England & Wales. Balderton (Manchester) 2 LLP was dissolved on 10 May 2016 and Balderton (Manchester) LLP was dissolved on 12 May 2016.

The subsidiary company, 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.

REVCAP UK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2016

6 Debtors

	2016	2015
	£	£
Amounts falling due within one year:		
Amount due from parent undertaking	21,449,454	14,912,740
Amounts due from subsidiary undertakings	145,051,079	146,491,739
	<u>166,500,533</u>	<u>161,404,479</u>

7 Creditors: amounts falling due within one year

	2016	2015
	£	£
Amounts due to group undertakings	27,984,523	40,709,461
Accruals and deferred income	3,840	3,840
	<u>27,988,363</u>	<u>40,713,301</u>

8 Creditors: amounts falling due after more than one year

	2016	2015
	£	£
Group loans	<u>17,551,062</u>	<u>13,446,205</u>

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

9 Called up share capital

	2016	2015
	£	£
Ordinary share capital		
Issued 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.

REVCAP UK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2016

10 Financial commitments, guarantees and 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.

11 Parent company

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 registered in England and Wales. Real Estate Venture Capital Partners LLP prepares group financial statements and copies can be obtained from Companies House.