

Company Registration No. 04995163 (England and Wales)

**REVCAP UK HOLDINGS LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2017**

**[ STATUTORY COPY ]**



# **REVCAP UK HOLDINGS LIMITED**

## **COMPANY INFORMATION**

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

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# **REVCAP UK HOLDINGS LIMITED**

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# **REVCAP UK HOLDINGS LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 30 APRIL 2017**

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The directors present their annual report and financial statements for the year ended 30 April 2017.

#### **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 2017**

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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**

26 January 2018

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF REVCAP UK HOLDINGS LIMITED**

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We have audited the financial statements of Revcap UK Holdings Limited for the year ended 30 April 2017 set out on pages 5 to 14. 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](http://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 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.

### **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**

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**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**

26 January 2018

**Chartered Accountants**  
**Statutory Auditor**

**REVCAP UK HOLDINGS LIMITED****PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 30 APRIL 2017**

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		<b>2017</b>	<b>2016</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
Administrative expenses		(30,147,926)	(1,220,700)
Interest receivable and similar income	<b>2</b>	28,405,263	15,515,269
Interest payable and similar expenses	<b>3</b>	(492,389)	(578,434)
Amounts written off investments		-	(1)
		<hr/>	<hr/>
<b>(Loss)/profit before taxation</b>		<b>(2,235,052)</b>	<b>13,716,134</b>
Tax on loss/profit		-	-
		<hr/>	<hr/>
<b>(Loss)/profit for the financial year</b>		<b>(2,235,052)</b>	<b>13,716,134</b>
		<hr/> <hr/>	<hr/> <hr/>



**REVCAP UK HOLDINGS LIMITED****BALANCE SHEET****AS AT 30 APRIL 2017**

	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Investments	4		32		41
<b>Current assets</b>					
Debtors	5	218,398,940		166,500,533	
<b>Creditors: amounts falling due within one year</b>	6	(4,399,522)		(27,988,363)	
<b>Net current assets</b>		213,999,418		138,512,170	
<b>Total assets less current liabilities</b>		213,999,450		138,512,211	
<b>Creditors: amounts falling due after more than one year</b>	7	(95,273,353)		(17,551,062)	
<b>Net assets</b>		118,726,097		120,961,149	
<b>Capital and reserves</b>					
Called up share capital	8		102		102
Profit and loss reserves		118,725,995		120,961,047	
<b>Total equity</b>		118,726,097		120,961,149	

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 26 January 2018 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 2017**

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#### **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.

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.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

# REVCAP UK HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 APRIL 2017

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#### 1 Accounting policies

(Continued)

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

##### *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.

##### *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 payments 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.

#### 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.

#### 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.

**REVCAP UK HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 APRIL 2017**

**2 Interest receivable and similar income**

	2017	2016
	£	£

Interest receivable and similar income includes the following:

Income from shares in group undertakings	28,405,263	15,515,269
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**3 Interest payable and similar expenses**

	2017	2016
	£	£

Interest payable and similar expenses includes the following:

Interest payable to group undertakings	492,389	578,434
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**4 Fixed asset investments**

	2017	2016
	£	£

Investments	32	41
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**Movements in fixed asset investments**

	Shares in group undertakings £
<b>Cost or valuation</b>	
At 1 May 2016 & 30 April 2017	41
<b>Impairment</b>	
At 1 May 2016	-
Impairment losses	9
At 30 April 2017	9
<b>Carrying amount</b>	
At 30 April 2017	32
At 30 April 2016	41

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

# REVCAP UK HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

### 4 Fixed asset investments

(Continued)

Revcap Properties 1 Limited	Revcap Properties 24 Limited*
Revcap Properties 2 Limited	Revcap Properties Paris Limited (d)
Revcap (HCP I) Limited	Revcap Properties 25 Limited
Revcap (SH IV) Limited	Revcap (KH II) Limited
Revcap Properties 5 Limited*	Revcap (KH IV) Limited
Revcap Properties 6 Limited*	Revcap Properties 29 Limited
Revcap (KH III) Limited	Revcap Properties 30 Limited
Revcap Properties 9 Limited*	Revcap Properties 31 Limited
Revcap Properties 12 Limited*	Revcap (SH III) Limited
Revcap Properties 15 Limited	Revcap Properties 33 Limited*
Revcap Properties 17 Limited	Revcap Properties 34 Limited
Revcap Properties 18 Limited	Revcap (KH I) Limited
Revcap Properties 20 Limited	Revcap Properties 37 Limited*
Revcap Properties 21 Limited	Revcap Properties 40 Limited
Revcap Properties 22 Limited*	Revcap Finance Limited
Revcap Properties 23 Limited	Revcap Estates Limited

\*These companies were struck off post year end.

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 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. On 19 November 2017 Padrino Properties Limited filed for voluntary liquidation.

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 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 2017

#### 4 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 Land Glasgow limited and Balderton Land Leeds Limited were both dissolved on 14 March 2017.

Balderton Land Swansea Limited went into voluntary liquidation on 25 May 2016 and the following companies went into voluntary liquidation on 24 November 2017:

Balderton Land Hook Limited  
Balderton Land Bourne End Red Limited  
Balderton Land Bourne End Blue Limited

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 26 Limited	Revcap Estates 45 Limited*
Revcap Estates 5 Limited	Revcap Estates 28 Limited	Revcap Estates 46 Limited
Revcap Estates 6 Limited	Revcap (HCP II) Limited	Revcap Estates 48 Limited
Revcap Estates 7 Limited	Revcap Estates 30 Limited	Revcap Estates 49 Limited
Revcap Estates 8 Limited	Revcap Estates Limited	Revcap Estates 51 Limited
Revcap Estates 9 Limited	Revcap Estates 32 Limited	Revcap Estates 52 Limited (d)
Revcap Estates 10 Limited	Revcap Estates 33 Limited*	Revcap Estates 53 Limited
Revcap Estates 11 Limited	Revcap Estates 34 Limited	Revcap Estates 55 Limited
Avon Real Estate 12 Limited	Revcap Estates 35 Limited	
Revcap Estates 14 Limited	Revcap Estates 36 Limited	
Revcap Estates 17 Limited	Revcap Estates 37 Limited	
Revcap Estates 18 Limited	Revcap Estates 38 Limited	
Revcap Estates 19 Limited	Revcap Estates 39 Limited	
Revcap Estates 20 Limited	Revcap Estates 40 Limited*	
Revcap Estates 21 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 2017**

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#### **4 Fixed asset investments**

**(Continued)**

The principal activity of Revcap Estates 14 Limited and 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 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 is incorporated in England & Wales.

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 2017**

<b>5 Debtors</b>		
	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Amounts owed by group undertakings	218,398,940	166,500,533
	<u>                    </u>	<u>                    </u>
<b>6 Creditors: amounts falling due within one year</b>		
	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Amounts due to group undertakings	4,397,182	27,984,523
Accruals and deferred income	2,340	3,840
	<u>                    </u>	<u>                    </u>
	<u>4,399,522</u>	<u>27,988,363</u>
<b>7 Creditors: amounts falling due after more than one year</b>		
	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Group loans	95,273,353	17,551,062
	<u>                    </u>	<u>                    </u>
The group loans are secured on the assets of the company, its parent and fellow subsidiary undertakings.		
<b>8 Called up share capital</b>		
	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
101 Ordinary shares of £1 each	101	101
1 "B" Ordinary share of £1 each	1	1
	<u>                    </u>	<u>                    </u>
	<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 2017**

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**9 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.

**10 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.