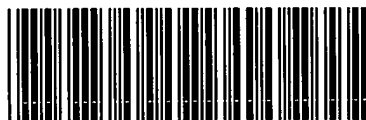


Company registration number 04995163 (England and Wales)

REVCAP UK HOLDINGS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2022



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	Second Floor 60 Charlotte Street London W1T 2NU
Auditor	UHY Hacker Young Quadrant House 4 Thomas More Square London E1W 1YW

REVCAP UK HOLDINGS LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Independent auditor's report	3 - 6
Profit and loss account	7
Balance sheet	8
Notes to the financial statements	9 - 15

REVCAP UK HOLDINGS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 APRIL 2022

The directors present their annual report and financial statements for the year ended 30 April 2022.

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 2022

Covid-19 & going concern

During the COVID-19 pandemic, Revcap demonstrated the ability to adapt to rapidly changing circumstances and continued to operate effectively throughout. Given that Revcap operates across Europe and the UK, where life has regained a sense of normality since the lifting of government restrictions, the Directors believe that the impact of the pandemic on the Company's business operations has materially diminished.

Small companies exemption

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

On behalf of the board

A handwritten signature in dark ink, appearing to read 'W J Killick', is written over a horizontal line.

W J Killick
Director

25 April 2023

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

Opinion

We have audited the financial statements of Revcap UK Holdings Limited (the 'company') for the year ended 30 April 2022 which comprise the profit and loss account, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (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 April 2022 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

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.

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

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the company, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to inflated income and profit.

Audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation, review of correspondence with and reports, including review of correspondence with legal advisors, enquiries of management and review of reports in so far as they related to the financial statements, and testing of journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

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

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.



Marc Waterman
Senior Statutory Auditor
For and on behalf of UHY Hacker Young

25 April 2023

Chartered Accountants
Statutory Auditor

REVCAP UK HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 APRIL 2022

		2022	2021
		£	£
Administrative expenses		1,099,113	(152,584)
Interest payable and similar expenses	3	(2,100,653)	(2,196,970)
Loss before taxation		(1,001,540)	(2,349,554)
Tax on loss		-	-
Loss for the financial year		(1,001,540)	(2,349,554)

REVCAP UK HOLDINGS LIMITED**BALANCE SHEET****AS AT 30 APRIL 2022**

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investments	4		19		19
Current assets					
Debtors	5	190,222,230		191,879,346	
Creditors: amounts falling due within one year	6	<u>(21,268,004)</u>		<u>(19,718,313)</u>	
Net current assets			168,954,226		172,161,033
Total assets less current liabilities			168,954,245		172,161,052
Creditors: amounts falling due after more than one year	7		<u>(69,085,819)</u>		<u>(71,291,086)</u>
Net assets			<u>99,868,426</u>		<u>100,869,966</u>
Capital and reserves					
Called up share capital			102		102
Profit and loss reserves			<u>99,868,324</u>		<u>100,869,864</u>
Total equity			<u>99,868,426</u>		<u>100,869,966</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 25 April 2023 and are signed on its behalf by:



W J Killick
Director

Company Registration No. 04995163

REVCAP UK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2022

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 Second Floor, 60 Charlotte Street, London, W1T 2NU.

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

During the COVID-19 pandemic, Revcap demonstrated the ability to adapt to rapidly changing circumstances and continued to operate effectively throughout. Given that Revcap operates across Europe and the UK, where life has regained a sense of normality since the lifting of government restrictions, the Directors believe that the impact of the pandemic on the Company's business operations has materially diminished.

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 2022

1 Accounting policies

(Continued)

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.

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

1.4 Financial instruments

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.

1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction 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 2022

1 Accounting policies

(Continued)

1.6 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.7 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 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	-	-

3 Interest payable and similar expenses

	2022 £	2021 £
--	-----------	-----------

Interest payable and similar expenses includes the following:

Interest payable to group undertakings	2,092,631	2,193,547
--	-----------	-----------

4 Fixed asset investments

	2022 £	2021 £
Investments	19	19

REVCAP UK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

4 Fixed asset investments

(Continued)

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 May 2021 & 30 April 2022	19
Carrying amount	
At 30 April 2022	19
At 30 April 2021	19

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

Revcap Properties 1 Limited	Revcap Properties 25 Limited
Revcap (HCP I) Limited	Revcap (KH II) Limited
Revcap (SH IV) Limited	Revcap (KH IV) Limited
Revcap (KH III) Limited	Revcap Properties 29 Limited
Revcap Properties 15 Limited	Revcap Properties 30 Limited
Revcap Properties 17 Limited	Revcap Properties 31 Limited (d)
Revcap Properties 18 Limited	Revcap (SH III) Limited
Revcap Properties 23 Limited	Revcap (KH I) Limited
Revcap Properties Paris Limited (d)	Revcap Finance Limited
	Revcap Estates Limited

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

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 25 Limited has an effective holding of 87.5% and Revcap Properties 18 Limited holds as nominee 12.5% 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 2022

4 Fixed asset investments

(Continued)

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 18 Limited	Revcap Estates 36 Limited (d)
Revcap (SH V) Limited	Revcap Estates 19 Limited (d)	Revcap Estates 37 Limited (d)
Revcap Estates 4 Limited	Revcap Estates 20 Limited	Revcap Estates 38 Limited (d)
Revcap Estates 6 Limited	Revcap Estates 21 Limited (d)	Revcap Estates 39 Limited (d)
Revcap Estates 7 Limited	Revcap Estates 22 Limited	Revcap Estates 41 Limited
Revcap Estates 8 Limited	Revcap Estates 23 Limited	Revcap Estates 43 Limited
Revcap Estates 9 Limited	Revcap Estates 24 Limited	Revcap Estates 50 Limited
Revcap Estates 10 Limited	Revcap Estates 28 Limited	Revcap Estates 51 Limited (d)
Revcap Estates 11 Limited (d)	Revcap (HCP II) Limited	Revcap Estates 55 Limited
Revcap Estates 14 Limited	Revcap Estates 30 Limited	
Revcap Estates 17 Limited	Revcap Estates 32 Limited	

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 22 Limited, Revcap Estates 23 Limited, Revcap (HCP II) Limited, Revcap Estates 35 Limited, Revcap Estates 37 Limited, Revcap Estates 38 Limited, Revcap Estates 43 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 Promosol Sarl, BRP Pau Universite 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, a company incorporated in Luxembourg. The principal activity of RCP (Lux) Holdings Sarl was that of a holding company. On 17 January 2022 RCP (LUX) Holdings Sarl was dissolved.

REVCAP UK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

4 Fixed asset investments

(Continued)

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.

5 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Amounts owed by group undertakings	190,222,230	191,879,346

6 Creditors: amounts falling due within one year

	2022	2021
	£	£
Amounts owed to group undertakings	21,263,804	19,714,413
Accruals and deferred income	4,200	3,900
	21,268,004	19,718,313

7 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Group loans	69,085,819	71,291,086

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

8 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.

REVCAP UK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2022

9 Related party transactions

Revcap UK Holdings Limited has a working capital facility with SH IV Lending 802 Sarl. The company is a subsidiary of Sparrowhawk Capital Partners IV LP, which is a joint venture of Revcap (SH IV) Limited, a fellow subsidiary of the company. During the year interest of £8,022 (2021: £3,423) was charged on this facility.

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.