

**Company Registration No. 04995163 (England and Wales)**

**REVCAP UK HOLDINGS LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2020**

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# **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 2020**

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The directors present their annual report and financial statements for the year ended 30 April 2020.

### **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.

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# **REVCAP UK HOLDINGS LIMITED**

## **DIRECTORS' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 30 APRIL 2020**

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### **Covid-19 & going concern**

COVID 19 is an ongoing situation and as of the date of signing, the assessment of this situation will need continued attention as it evolves over time. The directors do not underestimate the seriousness of the issue and the inevitable effect it will have on the global economy and many businesses across the world. In line with most experts, the directors believe that the impact of the virus outbreak will be material on the general economy and some central banks have already started to act by reducing interest rates and taking other measures. Undoubtedly, this will have implications for the operations of the company, but the rapid development and fluidity of the COVID 19 situation makes it difficult to predict the ultimate impact, if any, at this stage. In the view of the directors, the longer term effects of COVID 19 is considered to be a non-adjusting post balance sheet event and no adjustment has been made in the financial statements as a result.

### **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



**W J Killick**  
**Director**

27 April 2021

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

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### **Opinion**

We have audited the financial statements of Revcap UK Holdings Limited (the 'company') for the year ended 30 April 2020 which comprise the profit and loss account, the balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 2020 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.

### **Basis for opinion**

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

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

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**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. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**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 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.

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

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**Responsibilities of directors**

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

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

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

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

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

**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**

27 April 2021

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



**REVCAP UK HOLDINGS LIMITED**

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 30 APRIL 2020**

		<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
Administrative expenses		(2,577,411)	(9,603,782)
Interest receivable and similar income		6,071,103	-
Interest payable and similar expenses	3	(2,400,193)	(2,625,151)
<b>Profit/(loss) before taxation</b>		<b>1,093,499</b>	<b>(12,228,933)</b>
Tax on profit/(loss)		-	-
<b>Profit/(loss) for the financial year</b>		<b>1,093,499</b>	<b>(12,228,933)</b>

**REVCAP UK HOLDINGS LIMITED****BALANCE SHEET****AS AT 30 APRIL 2020**

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Investments	4		19		22
<b>Current assets</b>					
Debtors	5	197,023,134		193,933,774	
<b>Creditors: amounts falling due within one year</b>	6	<u>(18,385,505)</u>		<u>(23,923,431)</u>	
<b>Net current assets</b>			178,637,629		170,010,343
<b>Total assets less current liabilities</b>			<u>178,637,648</u>		<u>170,010,365</u>
<b>Creditors: amounts falling due after more than one year</b>	7		<u>(75,418,128)</u>		<u>(67,884,344)</u>
<b>Net assets</b>			<u>103,219,520</u>		<u>102,126,021</u>
<b>Capital and reserves</b>					
Called up share capital			102		102
Profit and loss reserves			<u>103,219,418</u>		<u>102,125,919</u>
<b>Total equity</b>			<u>103,219,520</u>		<u>102,126,021</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 27 April 2021 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 2020**

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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**

COVID 19 is an ongoing situation and as of the date of signing, the assessment of this situation will need continued attention as it evolves over time. The directors do not underestimate the seriousness of the issue and the inevitable effect it will have on the global economy and many businesses across the world. In line with most experts, the directors believe that the impact of the virus outbreak will be material on the general economy and some central banks have already started to act by reducing interest rates and taking other measures. Undoubtedly, this will have implications for the operations of the company, but the rapid development and fluidity of the COVID 19 situation makes it difficult to predict the ultimate impact, if any, at this stage. In the view of the directors, the longer term effects of COVID 19 is considered to be a non-adjusting post balance sheet event and no adjustment has been made in the financial statements as a result.

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.

# REVCAP UK HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2020

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### 1 Accounting policies

(Continued)

#### 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.

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

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#### 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.

# REVCAP UK HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2020

### 1 Accounting policies

(Continued)

#### 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.

#### 1.6 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:

	2020 Number	2019 Number
Total	-	-

### 3 Interest payable and similar expenses

2020	2019
£	£

Interest payable and similar expenses includes the following:

Interest payable to group undertakings	2,388,478	2,604,000
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### 4 Fixed asset investments

2020	2019
£	£

Investments	19	22
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# REVCAP UK HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2020

### 4 Fixed asset investments

(Continued)

#### Movements in fixed asset investments

	Shares in group undertakings £
<b>Cost or valuation</b>	
At 1 May 2019	22
Disposals	(3)
	<hr/>
At 30 April 2020	19
	<hr/>
<b>Carrying amount</b>	
At 30 April 2020	19
	<hr/>
At 30 April 2019	22
	<hr/>

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

\*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 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 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 2020

#### 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 19 Limited (d)	Revcap Estates 36 Limited
Revcap Estates 2 Limited	Revcap Estates 20 Limited	Revcap Estates 37 Limited
Revcap Estates 4 Limited	Revcap Estates 21 Limited	Revcap Estates 38 Limited
Revcap Estates 6 Limited	Revcap Estates 22 Limited	Revcap Estates 39 Limited
Revcap Estates 7 Limited	Revcap Estates 23 Limited	Revcap Estates 41 Limited
Revcap Estates 8 Limited	Revcap Estates 24 Limited	Revcap Estates 43 Limited
Revcap Estates 9 Limited	Revcap Estates 28 Limited	Revcap Estates 50 Limited
Revcap Estates 10 Limited	Revcap (HCP II) Limited	Revcap Estates 51 Limited
Revcap Estates 11 Limited (d)	Revcap Estates 30 Limited	Revcap Estates 53 Limited*
Revcap Estates 14 Limited	Revcap Estates 32 Limited	Revcap Estates 55 Limited
Revcap Estates 17 Limited	Revcap Estates 34 Limited*	
Revcap Estates 18 Limited	Revcap Estates 35 Limited*	

\*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.

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 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.

# REVCAP UK HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2020

### 4 Fixed asset investments

(Continued)

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. On 16 July 2020 RCP 2 (Lux) Sarl and RCP 4 (Lux) sarl were dissolved.

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

	2020 £	2019 £
Amounts falling due within one year:		
Amounts owed by group undertakings	197,023,134	193,933,774

### 6 Creditors: amounts falling due within one year

	2020 £	2019 £
Amounts owed to group undertakings	18,381,305	23,921,031
Accruals and deferred income	4,200	2,400
	18,385,505	23,923,431

### 7 Creditors: amounts falling due after more than one year

	2020 £	2019 £
Group loans	75,418,128	67,884,344

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 2020**

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#### **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 £11,715 (2019: £21,151) 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.