

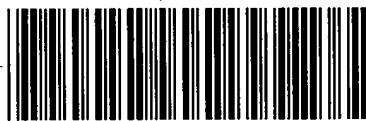
Company Registration No. 05212446 (England and Wales)

**REVCAP PROPERTIES 5 LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2015**

**STATUTORY COPY**



# **REVCAP PROPERTIES 5 LIMITED**

## **COMPANY INFORMATION**

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### **Directors**

A J Pettit  
W J Killick  
S J Pettit  
N A West

### **Secretary**

R B Mitchell

### **Company number**

05212446

### **Registered office**

First Floor  
105 Wigmore Street  
LONDON  
W1U 1QY

### **Auditors**

UHY Hacker Young  
Quadrant House  
4 Thomas More Square  
London  
E1W 1YW

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# **REVCAP PROPERTIES 5 LIMITED**

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# **REVCAP PROPERTIES 5 LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 30 APRIL 2015**

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

#### **Principal activities**

The principal activity of the company during the year continued to be that of property investment.

#### **Directors**

The following directors have held office since 1 May 2014:

A J Pettit  
W J Killick  
S J Pettit  
N A West

#### **Auditors**

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

#### **Statement of directors' responsibilities**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**REVCAP PROPERTIES 5 LIMITED**

**DIRECTORS' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 30 APRIL 2015**

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**Statement of disclosure to auditors**

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

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

By order of the board



R B Mitchell

**Secretary**

18 January 2016

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF REVCAP PROPERTIES 5 LIMITED**

We have audited the financial statements of Revcap Properties 5 Limited for the year ended 30 April 2015 set out on pages 5 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

#### **Respective responsibilities of directors and auditors**

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

#### **Scope of the audit of the financial statements**

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

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2015 and of its 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 matter prescribed by the Companies Act 2006**

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

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**INDEPENDENT AUDITORS' REPORT (CONTINUED)**  
**TO THE MEMBERS OF REVCAP PROPERTIES 5 LIMITED**

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**Matters on which we are required to report by exception**

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

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



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

18 January 2016

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

**REVCAP PROPERTIES 5 LIMITED**

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 30 APRIL 2015**

	Notes	2015 £	2014 £
Administrative expenses		(5,126)	(18,240)
<b>Operating loss</b>	<b>2</b>	(5,126)	(18,240)
Investment income	<b>3</b>	(71,198)	(52,477)
Other interest receivable and similar income	<b>3</b>	75,969	75,969
Amounts written off investments	<b>4</b>	(14,771)	(24,687)
Interest payable and similar charges	<b>5</b>	(288,991)	(245,454)
<b>Loss on ordinary activities before taxation</b>		(304,117)	(264,889)
Tax on loss on ordinary activities	<b>6</b>	-	-
<b>Loss for the year</b>	<b>11</b>	(304,117)	(264,889)

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

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



# REVCAP PROPERTIES 5 LIMITED

## BALANCE SHEET

AS AT 30 APRIL 2015

	Notes	2015 £	£	2014 £	£
<b>Fixed assets</b>					
Investments	7		1		1
<b>Creditors: amounts falling due within one year</b>	8	(989,529)		(1,074,917)	
<b>Net current liabilities</b>			(989,529)		(1,074,917)
<b>Total assets less current liabilities</b>			(989,528)		(1,074,916)
<b>Creditors: amounts falling due after more than one year</b>	9	(8,319,869)		(7,930,364)	
		(9,309,397)		(9,005,280)	
<b>Capital and reserves</b>					
Called up share capital	10		1		1
Profit and loss account	11		(9,309,398)		(9,005,281)
<b>Shareholders' funds</b>	12		(9,309,397)		(9,005,280)

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

Approved by the Board and authorised for issue on 18 January 2016



A J Pettit  
Director

Company Registration No. 05212446

# **REVCAP PROPERTIES 5 LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2015**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention.

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

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

#### **1.2 Compliance with accounting standards**

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

#### **1.3 Investments**

The company meets the description of an investment fund given in FRS9, Associates and Joint Ventures, and its Joint Ventures are held as part of an investment portfolio. Accordingly, and as permitted by FRS9, these investments are included in the balance sheet at cost less any necessary impairment charges.

The company's loan balances with its joint ventures are capitalised as fixed asset loans to joint ventures.

In accordance with this policy, the company's share of the results of its joint ventures are not recognised until the underlying investments are realised, except to the extent that investment income is recognised as set out below.

#### **1.4 Deferred taxation**

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

#### **1.5 Investment income**

The company's share of the profits and losses of its joint venture investments in Limited Liability Partnerships (LLPs) and partnerships accrue to the company, and are therefore included in the profit and loss account, as they arise. This accrued income is regarded as an additional investment and is therefore included in the balance sheet as additional loans to the respective joint ventures.

**REVCAP PROPERTIES 5 LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 APRIL 2015**

<b>2</b>	<b>Operating loss</b>	<b>2015</b>	<b>2014</b>
		<b>£</b>	<b>£</b>
	Operating loss is stated after charging:		
	Auditors' remuneration (including expenses and benefits in kind)	3,360	3,240
		<u>          </u>	<u>          </u>
<b>3</b>	<b>Investment income and other interest receivable</b>	<b>2015</b>	<b>2014</b>
		<b>£</b>	<b>£</b>
	<b>Investment income</b>		
	Share in losses of LLP joint ventures	(71,198)	(52,477)
		<u>          </u>	<u>          </u>
	<b>Other interest receivable and similar income</b>		
	Interest on joint venture loans	75,969	75,969
		<u>          </u>	<u>          </u>
<b>4</b>	<b>Amounts written off investments</b>	<b>2015</b>	<b>2014</b>
		<b>£</b>	<b>£</b>
	Amounts written off fixed asset investments:		
	- diminution in value	14,771	24,687
		<u>          </u>	<u>          </u>
<b>5</b>	<b>Interest payable</b>	<b>2015</b>	<b>2014</b>
		<b>£</b>	<b>£</b>
	On amounts payable to group companies	288,991	100,513
	On bank loans and overdrafts	-	30,447
	On interest rate swaps	-	114,494
		<u>          </u>	<u>          </u>
		288,991	245,454
		<u>          </u>	<u>          </u>

**REVCAP PROPERTIES 5 LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 APRIL 2015**

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<b>6</b>	<b>Taxation</b>	<b>2015</b>	<b>2014</b>
		<b>£</b>	<b>£</b>
	<b>Total current tax</b>	-	-
		<u>          </u>	<u>          </u>
	<b>Factors affecting the tax charge for the year</b>		
	Loss on ordinary activities before taxation	(304,117)	(264,889)
		<u>          </u>	<u>          </u>
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.00% (2014 - 23.00%)	(63,865)	(60,924)
		<u>          </u>	<u>          </u>
	Effects of:		
	Tax losses	63,865	60,924
		<u>          </u>	<u>          </u>
		63,865	60,924
		<u>          </u>	<u>          </u>
	<b>Current tax charge for the year</b>	-	-
		<u>          </u>	<u>          </u>

# REVCAP PROPERTIES 5 LIMITED

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

### 7 Fixed asset investments

	Investments in joint ventures £	Loans to joint ventures £	Total £
<b>Cost</b>			
At 1 May 2014	750	389,036	389,786
Additions	-	10,000	10,000
Interest on joint venture loans	-	75,969	75,969
Share in losses of LLP joint ventures	-	(71,198)	(71,198)
At 30 April 2015	750	403,807	404,557
<b>Provisions for diminution in value</b>			
At 1 May 2014	749	389,036	389,785
Charge for the year	-	14,771	14,771
At 30 April 2015	749	403,807	404,556
<b>Net book value</b>			
At 30 April 2015	1	-	1
At 30 April 2014	1	-	1

The company holds 75% of the equity capital of Lightstone LLP, a limited liability partnership incorporated in England and Wales. Lightstone LLP had a loss for the year ended 30 September 2014 of £94,930 and capital and reserves of £Nil as at 30 September 2014. The joint venture is managed jointly through management boards on which other joint venture partners are represented in accordance with their respective interests in the joint venture.

8 Creditors: amounts falling due within one year	2015 £	2014 £
Amounts owed to parent and fellow subsidiary undertakings	986,289	971,284
Accruals and deferred income	3,240	103,633
	989,529	1,074,917

# REVCAP PROPERTIES 5 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2015

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<b>9</b>	<b>Creditors: amounts falling due after more than one year</b>	<b>2015</b>	<b>2014</b>
		<b>£</b>	<b>£</b>
	Group loans	8,319,869	7,930,364
		<u>          </u>	<u>          </u>

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

<b>10</b>	<b>Share capital</b>	<b>2015</b>	<b>2014</b>
		<b>£</b>	<b>£</b>
	<b>Allotted, called up and fully paid</b>		
	1 Ordinary shares of £1 each	1	1
		<u>          </u>	<u>          </u>

### 11 Statement of movements on profit and loss account

	<b>Profit and loss account £</b>
Balance at 1 May 2014	(9,005,281)
Loss for the year	(304,117)
	<u>          </u>
Balance at 30 April 2015	(9,309,398)
	<u>          </u>

<b>12</b>	<b>Reconciliation of movements in Shareholders' funds</b>	<b>2015</b>	<b>2014</b>
		<b>£</b>	<b>£</b>
	Loss for the financial year	(304,117)	(264,889)
	Opening Shareholders' funds	(9,005,280)	(8,740,391)
		<u>          </u>	<u>          </u>
	Closing Shareholders' funds	(9,309,397)	(9,005,280)
		<u>          </u>	<u>          </u>

### 13 Contingent liabilities

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

## **REVCAP PROPERTIES 5 LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 APRIL 2015**

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#### **14 Control**

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

#### **15 Related party relationships and transactions**

During the year directors' fees of £Nil (2014: £15,000) were charged by Real Estate Venture Capital Management LLP, a fellow subsidiary undertaking of the ultimate controlling party.

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