

Company Registration No. 05212454 (England and Wales)

STATUTORY COPY

REVCAP PROPERTIES 8 LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2011



REVCAP PROPERTIES 8 LIMITED

COMPANY INFORMATION

Directors	A J Pettit W J Killick N A West
Secretary	R B Mitchell
Company number	05212454
Registered office	20 Balderton Street London W1K 6TL
Auditors	UHY Hacker Young Quadrant House 4 Thomas More Square London E1W 1YW

REVCAP PROPERTIES 8 LIMITED

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REVCAP PROPERTIES 8 LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 APRIL 2011

The directors present their report and financial statements for the year ended 30 April 2011

Principal activities and review of the business

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

Economic austerity continues to be a key theme in many European markets. This may have adverse impacts on both levels of employment and consumer confidence, as well as putting some brakes on economic growth across the Eurozone and has led to fears of a double dip recession. Current market and bank conditions have also contributed to the continued reluctance of senior lenders to return in scale to the property market, with a combination of diminished appetite, illiquidity and intensive position management meaning only a small number of banks are active in the property sector. The combination of the above means the property market continues to be very difficult and we expect this to continue during the next financial year. Whilst remaining vigilant for opportunities that may arise as a result of market dislocation, the directors are prudently approaching the protection and realisation of value in each of the company's assets.

The use of financial instruments is not material for the assessment of the assets, liabilities, financial position and loss of the company.

The company's fixed asset investments at the year end was €Nil (2010: €9,100). The results for the year and the financial position at the year end were considered satisfactory by the directors.

Results and dividends

The results for the year are set out on page 5.

The directors do not recommend payment of an ordinary dividend.

Directors

The following directors have held office since 1 May 2010:

A J Pettit
W J Killick
N A West

Directors' interests

The directors' interests in the shares of the company were as stated below.

	Ordinary shares of £1 each	
	30 April 2011	1 May 2010
A J Pettit	-	-
W J Killick	-	-
N A West	-	-

A J Pettit and W J Killick are designated members of and N A West is a member of Real Estate Venture Capital Partners LLP, the ultimate parent company.

REVCAP PROPERTIES 8 LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2011

Auditors

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

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,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 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.

By order of the board



R B Mitchell

Secretary

25 January 2012

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF REVCAP PROPERTIES 8 LIMITED

We have audited the financial statements of Revcap Properties 8 Limited for the year ended 30 April 2011 set out on pages 5 to 10. 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.

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 2011 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.

INDEPENDENT AUDITORS' REPORT (CONTINUED)
TO THE MEMBERS OF REVCAP PROPERTIES 8 LIMITED

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



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

25 January 2012

Chartered Accountants
Statutory Auditor

REVCAP PROPERTIES 8 LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 APRIL 2011

	Notes	2011 €	2010 €
Administrative expenses		-	33
Operating (loss)/profit		-	33
Investment income	2	(9,100)	-
(Loss)/profit on ordinary activities before taxation		(9,100)	33
Tax on (loss)/profit on ordinary activities	3	-	-
(Loss)/profit for the year	7	(9,100)	33

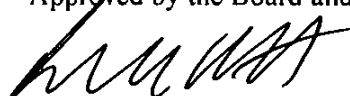
The profit and loss account has been prepared on the basis that all operations are continuing operations

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

REVCAP PROPERTIES 8 LIMITED**BALANCE SHEET****AS AT 30 APRIL 2011**

	Notes	2011 €	€	2010 €	€
Fixed assets					
Investments	4		-		9,100
Creditors: amounts falling due within one year	5	<u>(9,066)</u>		<u>(9,066)</u>	
Net current liabilities			<u>(9,066)</u>		<u>(9,066)</u>
Total assets less current liabilities			<u><u>(9,066)</u></u>		<u><u>34</u></u>
Capital and reserves					
Called up share capital	6		1		1
Profit and loss account	7		<u>(9,067)</u>		<u>33</u>
Shareholders' funds	8		<u><u>(9,066)</u></u>		<u><u>34</u></u>

Approved by the Board and authorised for issue on 25 January 2012

A J Pettit
Director

Company Registration No. 05212454

REVCAP PROPERTIES 8 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2011

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 banking 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 tax 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 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into euros 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

1.6 Investment income

Income from the company's joint venture investments in limited companies is included in the profit and loss account when, and to the extent that, dividends have been declared and are payable, and are included in debtors until they are received.

REVCAP PROPERTIES 8 LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 APRIL 2011**

2	Investment income	2011	2010
		€	€
	Loss on disposal of joint ventures	<u>(9,100)</u>	<u>-</u>
3	Taxation	2011	2010
	Total current tax	<u>-</u>	<u>-</u>
	Factors affecting the tax charge for the year		
	(Loss)/profit on ordinary activities before taxation	<u>(9,100)</u>	<u>33</u>
	(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.00% (2010 - 28.00%)	<u>(2,548)</u>	<u>9</u>
	Effects of:		
	Tax losses	<u>2,548</u>	<u>(9)</u>
		<u>2,548</u>	<u>(9)</u>
	Current tax charge for the year	<u>-</u>	<u>-</u>

REVCAP PROPERTIES 8 LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 APRIL 2011****4 Fixed asset investments**

	Investments in joint ventures €
Cost	
At 1 May 2010	9,100
Disposals	(9,100)
	<hr/>
At 30 April 2011	-
	<hr/>
Net book value	
At 30 April 2011	-
	<hr/>
At 30 April 2010	9,100
	<hr/>

The company's investment in Barthonia-Center Vermögensverwaltungs GmbH has been disposed of

5 Creditors: amounts falling due within one year	2011	2010
	€	€
Amounts owed to parent and fellow subsidiary undertakings	9,066	9,066
	<hr/>	<hr/>
6 Share capital	2011	2010
	€	€
Allotted, called up and fully paid		
1 Ordinary shares of £1 each	1	1
	<hr/>	<hr/>

REVCAP PROPERTIES 8 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2011

7 Statement of movements on profit and loss account

	Profit and loss account €
Balance at 1 May 2010	33
Loss for the year	(9,100)
Balance at 30 April 2011	<u>(9,067)</u>

8 Reconciliation of movements in shareholders' funds

	2011 €	2010 €
(Loss)/Profit for the financial year	(9,100)	33
Opening shareholders' funds	34	1
Closing shareholders' funds	<u>(9,066)</u>	<u>34</u>

9 Contingent liabilities

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

10 Employees

Number of employees

There were no employees during the year apart from the directors

11 Control

The ultimate parent is Real Estate Venture Capital Partners LLP. This limited liability partnership is controlled by its members.

12 Related party relationships and transactions

At the year end there was a balance of €9,066 (2010: €9,066) owed to Revcap UK Holdings Limited, the parent company of Revcap Properties 8 Limited.