

Company Registration No. 05212458 (England and Wales)

REVCAP PROPERTIES 12 LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2015

STATUTORY COPY



REVCAP PROPERTIES 12 LIMITED

COMPANY INFORMATION

Directors

A J Pettit
W J Killick
N A West

Secretary

R B Mitchell

Company number

05212458

Registered office

First Floor
105 Wigmore Street
LONDON
W1U 1QY

Auditors

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

REVCAP PROPERTIES 12 LIMITED

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REVCAP PROPERTIES 12 LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 APRIL 2015

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
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 12 LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2015

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

21 January 2016

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF REVCAP PROPERTIES 12 LIMITED

We have audited the financial statements of Revcap Properties 12 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.

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.

INDEPENDENT AUDITORS' REPORT (CONTINUED)
TO THE MEMBERS OF REVCAP PROPERTIES 12 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 and from preparing a strategic report.



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

21 January 2016

Chartered Accountants
Statutory Auditor

REVCAP PROPERTIES 12 LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 APRIL 2015

	Notes	2015 €	2014 €
Administrative expenses		(96,644)	(41,192)
Operating loss	2	(96,644)	(41,192)
Investment income	3	3,092,389	8,477,425
Amounts written off investments	4	(3,519,586)	-
Interest payable and similar charges	5	(27,302)	(119,248)
(Loss)/profit on ordinary activities before taxation		(551,143)	8,316,985
Tax on (loss)/profit on ordinary activities	6	-	-
(Loss)/profit for the year	12	(551,143)	8,316,985

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 12 LIMITED**BALANCE SHEET****AS AT 30 APRIL 2015**

	Notes	2015 €	€	2014 €	€
Fixed assets					
Investments	7	1,087,600		4,607,186	
Current assets					
Debtors	8	14,783,509		14,745,715	
Creditors: amounts falling due within one year	9	(9,392)		(3,062,233)	
Net current assets		14,774,117		11,683,482	
Total assets less current liabilities		15,861,717		16,290,668	
Creditors: amounts falling due after more than one year	10	(786,019)		(663,827)	
		15,075,698		15,626,841	
Capital and reserves					
Called up share capital	11		1		1
Profit and loss account	12	15,075,697		15,626,840	
Shareholders' funds	13	15,075,698		15,626,841	

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 21 January 2016



A J Pettit
Director

Company Registration No. 05212458

REVCAP PROPERTIES 12 LIMITED

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

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

Fixed asset investments are stated at cost less provision for diminution in value.

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 the rate ruling at an average rate for the year. All differences are taken to profit and loss account.

1.6 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a subsidiary undertaking of Real Estate Venture Capital Partners LLP, a limited liability partnership incorporated in England and Wales, and is included in the consolidated accounts of that limited liability partnership.

2	Operating loss	2015	2014
		€	€
	Operating loss is stated after charging:		
	Loss on foreign exchange transactions	85,149	19,913
	Auditors' remuneration (including expenses and benefits in kind)	10,381	7,592
		<u> </u>	<u> </u>

REVCAP PROPERTIES 12 LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2015**

3	Investment income	2015	2014
		€	€
	Dividends from subsidiary undertakings	3,092,389	8,477,425
		<u> </u>	<u> </u>
4	Amounts written off investments	2015	2014
		€	€
	Amounts written off fixed asset investments:		
	- diminution in value	3,519,586	-
		<u> </u>	<u> </u>
5	Interest payable	2015	2014
		€	€
	On amounts payable to group companies	27,302	107,045
	On bank loans and overdrafts	-	2,559
	On interest rate swaps	-	9,644
		<u> </u>	<u> </u>
		27,302	119,248
		<u> </u>	<u> </u>

REVCAP PROPERTIES 12 LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 30 APRIL 2015

6	Taxation	2015	2014
	Total current tax	-	-
		<u> </u>	<u> </u>
	Factors affecting the tax charge for the year		
	(Loss)/profit on ordinary activities before taxation	(551,143)	8,316,985
		<u> </u>	<u> </u>
	(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.00% (2014 - 23.00%)	(115,740)	1,912,907
		<u> </u>	<u> </u>
	Effects of:		
	Tax losses	765,142	36,901
	Non taxable income	(649,402)	(1,949,808)
		<u> </u>	<u> </u>
		115,740	(1,912,907)
		<u> </u>	<u> </u>
	Current tax charge for the year	-	-
		<u> </u>	<u> </u>

REVCAP PROPERTIES 12 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2015

7 Fixed asset investments

	Shares in subsidiary undertakings €
Cost	
At 1 May 2014 & at 30 April 2015	4,607,186
Provisions for diminution in value	
At 1 May 2014	-
Charge for the year	3,519,586
At 30 April 2015	3,519,586
Net book value	
At 30 April 2015	1,087,600
At 30 April 2014	4,607,186

The following company is a 100% owned subsidiary undertaking, incorporated in England & Wales, with a principal activity of property investment:

Revken Limited

The following company, incorporated in Belgium with a principal activity of property investment, is a 93.1% owned subsidiary undertaking of Revken Limited:

Trading Places Holding NV

8 Debtors	2015 €	2014 €
Amounts owed by parent and fellow subsidiary undertakings	14,781,499	14,745,715
Other debtors	2,010	-
	<u>14,783,509</u>	<u>14,745,715</u>

REVCAP PROPERTIES 12 LIMITED

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

9 Creditors: amounts falling due within one year	2015	2014
	€	€
Amounts owed to subsidiary undertakings	-	2,454,715
Accruals and deferred income	9,392	607,518
	<u>9,392</u>	<u>3,062,233</u>

10 Creditors: amounts falling due after more than one year	2015	2014
	€	€
Group loans	<u>786,019</u>	<u>663,827</u>

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

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

12 Statement of movements on profit and loss account

	Profit and loss account €
Balance at 1 May 2014	15,626,840
Loss for the year	(551,143)
Balance at 30 April 2015	<u>15,075,697</u>

REVCAP PROPERTIES 12 LIMITED

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

13 Reconciliation of movements in Shareholders' funds	2015 €	2014 €
(Loss)/Profit for the financial year	(551,143)	8,316,985
Opening Shareholders' funds	15,626,841	7,309,856
Closing Shareholders' funds	15,075,698	15,626,841

14 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.

15 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.

16 Related party relationships and transactions

During the year repayment fees of €1,114 (2014: €Nil) were charged by Lumley Properties 1 LLP of which A J Pettit and W J Killick are designated members.

During the year directors' fees of €Nil (2014: €13,687) were charged by Real Estate Venture Capital Management LLP, a fellow subsidiary undertaking of the ultimate parent company.

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.