

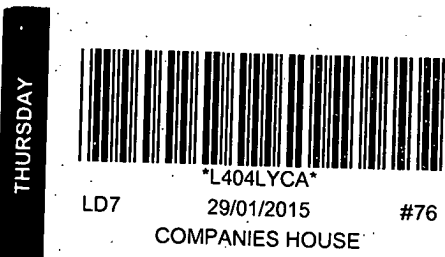
Company Registration No. 05212458 (England and Wales)

**STATUTORY COPY**

**REVCAP PROPERTIES 12 LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2014**



# **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**

## **CONTENTS**

---

	<b>Page</b>
Directors' report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 12

---

# **REVCAP PROPERTIES 12 LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 30 APRIL 2014**

---

The directors present their report and financial statements for the year ended 30 April 2014.

#### **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 2013:

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 2014**

---

**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**

20 January 2015

## **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 2014 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 2014 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.

#### **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.

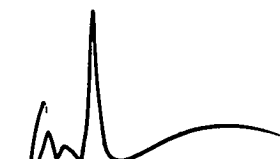
**INDEPENDENT AUDITORS' REPORT (CONTINUED)**  
**TO THE MEMBERS OF REVCAP PROPERTIES 12 LIMITED**

---

**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**

20 January 2015

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

**REVCAP PROPERTIES 12 LIMITED**

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 30 APRIL 2014**

	Notes	2014 €	2013 €
Administrative expenses		(41,192)	(285,041)
<b>Operating loss</b>	<b>2</b>	<u>(41,192)</u>	<u>(285,041)</u>
Investment income	<b>3</b>	8,477,425	-
Interest payable and similar charges	<b>4</b>	(119,248)	(119,971)
<b>Profit/(loss) on ordinary activities before taxation</b>		<u>8,316,985</u>	<u>(405,012)</u>
Tax on profit/(loss) on ordinary activities	<b>5</b>	-	-
<b>Profit/(loss) for the year</b>	<b>11</b>	<u><u>8,316,985</u></u>	<u><u>(405,012)</u></u>

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 2014

	Notes	2014 €	€	2013 €	€
<b>Fixed assets</b>					
Investments	6		4,607,186		4,607,186
<b>Current assets</b>					
Debtors	7	14,745,715		14,781,276	
Creditors: amounts falling due within one year	8	(3,062,233)		(11,441,394)	
<b>Net current assets</b>			11,683,482		3,339,882
<b>Total assets less current liabilities</b>			16,290,668		7,947,068
<b>Creditors: amounts falling due after more than one year</b>	9		(663,827)		(637,212)
			15,626,841		7,309,856
<b>Capital and reserves</b>					
Called up share capital	10		1		1
Profit and loss account	11		15,626,840		7,309,855
<b>Shareholders' funds</b>	12		15,626,841		7,309,856

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 20 January 2015



A J Pettit  
Director

Company Registration No. 05212458

# **REVCAP PROPERTIES 12 LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2014**

---

### **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.

#### **1.7 Interest rate swaps**

The Group used interest rate swaps to manage the exposure to interest rate movements arising from the business activities of the Group and the financing of those activities. Interest was charged to the profit and loss account during the year for the net income or expense for the company's allocation of the Group interest rate swap entered into, all of which were cancelled in the year. The Companies Act 2006 permits but does not require companies to adopt "fair value accounting" in respect of financial instruments that they are party to. As the company has chosen not to adopt fair value accounting, no entry is made for the fair value of, nor for the notional amount of the interest rate swap in the balance sheet.

**REVCAP PROPERTIES 12 LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 APRIL 2014**

---

<b>2</b>	<b>Operating loss</b>	<b>2014</b>	<b>2013</b>
		<b>€</b>	<b>€</b>
	Operating loss is stated after charging:		
	Loss on foreign exchange transactions	19,913	-
	Auditors' remuneration (including expenses and benefits in kind)	7,592	10,616
	and after crediting:		
	Profit on foreign exchange transactions	-	(45,059)
		<u></u>	<u></u>
<b>3</b>	<b>Investment income</b>	<b>2014</b>	<b>2013</b>
		<b>€</b>	<b>€</b>
	Dividends from subsidiary undertakings	8,477,425	-
		<u></u>	<u></u>
<b>4</b>	<b>Interest payable</b>	<b>2014</b>	<b>2013</b>
		<b>€</b>	<b>€</b>
	On amounts payable to group companies	107,045	93,046
	On bank loans and overdrafts	2,559	4,893
	On interest rate swaps	9,644	22,032
		<u></u>	<u></u>
		119,248	119,971
		<u></u>	<u></u>

---

# REVCAP PROPERTIES 12 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2014

5	<b>Taxation</b>	<b>2014</b>	<b>2013</b>
	<b>Total current tax</b>	-	-
		<u></u>	<u></u>
	<b>Factors affecting the tax charge for the year</b>		
	Profit/(loss) on ordinary activities before taxation	8,316,985	(405,012)
		<u></u>	<u></u>
	Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 23.00% (2013 - 24.00%)	1,912,907	(97,203)
		<u></u>	<u></u>
	Effects of:		
	Tax losses	36,901	97,203
	Non taxable income	(1,949,808)	-
		<u></u>	<u></u>
		(1,912,907)	97,203
		<u></u>	<u></u>
	<b>Current tax charge for the year</b>	-	-
		<u></u>	<u></u>

### 6 Fixed asset investments

	<b>Shares in subsidiary undertakings €</b>
<b>Cost</b>	
At 1 May 2013 & at 30 April 2014	4,607,186
	<u></u>
<b>Net book value</b>	
At 30 April 2014	4,607,186
	<u></u>
At 30 April 2013	4,607,186
	<u></u>

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 NV

**REVCAP PROPERTIES 12 LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 APRIL 2014**

---

<b>7 Debtors</b>	<b>2014</b>	<b>2013</b>
	<b>€</b>	<b>€</b>
Amounts owed by parent and fellow subsidiary undertakings	14,745,715	14,781,276
	<u>          </u>	<u>          </u>
 <b>8 Creditors: amounts falling due within one year</b>	 <b>2014</b>	 <b>2013</b>
	<b>€</b>	<b>€</b>
Amounts owed to subsidiary undertakings	2,454,715	10,939,060
Accruals and deferred income	607,518	502,334
	<u>          </u>	<u>          </u>
	<u>3,062,233</u>	<u>11,441,394</u>
 <b>9 Creditors: amounts falling due after more than one year</b>	 <b>2014</b>	 <b>2013</b>
	<b>€</b>	<b>€</b>
Group loans (2013: Bank loans)	663,827	637,212
	<u>          </u>	<u>          </u>
The group loans (2013: bank loans) are secured on the assets of the company, its parent and fellow subsidiary undertakings.		
 <b>10 Share capital</b>	 <b>2014</b>	 <b>2013</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>

---

## REVCAP PROPERTIES 12 LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2014

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

	Profit and loss account €
Balance at 1 May 2013	7,309,855
Profit for the year	8,316,985
Balance at 30 April 2014	<u>15,626,840</u>

#### 12 Reconciliation of movements in Shareholders' funds

	2014 €	2013 €
Profit/(Loss) for the financial year	8,316,985	(405,012)
Opening Shareholders' funds	7,309,856	7,714,868
Closing Shareholders' funds	<u>15,626,841</u>	<u>7,309,856</u>

#### 13 Contingent liabilities

The assets of the company are used as security in respect of the group loans (2013: bank loans) for the company, its parent and fellow subsidiary undertakings.

#### 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.

## **REVCAP PROPERTIES 12 LIMITED**

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

#### **FOR THE YEAR ENDED 30 APRIL 2014**

---

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

During the year repayment fees of €Nil (2013: €283,955) 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 €13,687 (2013: €35,385) and arrangement fees of €Nil (2013: €131) 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.