

Company Registration No. 05250411 (England and Wales)

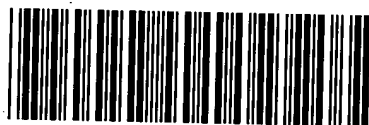
STATUTORY COPY

REVCAP PROPERTIES 14 LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2015

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COMPANIES HOUSE

REVCAP PROPERTIES 14 LIMITED

COMPANY INFORMATION

Directors

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

Secretary

R B Mitchell

Company number

05250411

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 14 LIMITED

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REVCAP PROPERTIES 14 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 company did not trade during the year.

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 14 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

11 January 2016

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF REVCAP PROPERTIES 14 LIMITED

We have audited the financial statements of Revcap Properties 14 Limited for the year ended 30 April 2015 set out on pages 5 to 9. 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 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

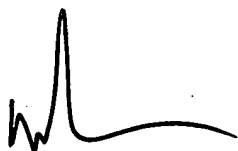
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITORS' REPORT (CONTINUED)
TO THE MEMBERS OF REVCAP PROPERTIES 14 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

11 January 2016

Chartered Accountants
Statutory Auditor

REVCAP PROPERTIES 14 LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 30 APRIL 2015**

	Notes	2015 £	2014 £
Administrative expenses		-	(1,122)
		<hr/>	<hr/>
Loss on ordinary activities before taxation		-	(1,122)
Tax on loss on ordinary activities	2	-	-
		<hr/>	<hr/>
Loss for the year	6	-	(1,122)
		<hr/> <hr/>	<hr/> <hr/>

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 14 LIMITED

BALANCE SHEET

AS AT 30 APRIL 2015

	Notes	2015 £	£	2014 £	£
Current assets					
Debtors	4	1		509,792	
Total assets less current liabilities			1		509,792
Capital and reserves					
Called up share capital	5		1		1
Profit and loss account	6		-	509,791	
Shareholders' funds	7		1	509,792	

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 11 January 2016



A J Pettit
Director

Company Registration No. 05250411

REVCAP PROPERTIES 14 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 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.

2	Taxation	2015	2014
	Total current tax	-	-
		<u> </u>	<u> </u>
	Factors affecting the tax charge for the year		
	Loss on ordinary activities before taxation	-	(1,122)
		<u> </u>	<u> </u>
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.00% (2014 - 23.00%)	-	(258)
	Effects of:		
	Tax losses	-	258
		<u> </u>	<u> </u>
	Current tax charge for the year	-	-
		<u> </u>	<u> </u>
3	Dividends	2015	2014
		£	£
	Ordinary interim paid	509,791	-
		<u> </u>	<u> </u>

REVCAP PROPERTIES 14 LIMITED

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

4 Debtors	2015	2014
	£	£
Amounts owed by parent and fellow subsidiary undertakings	1	509,792
	<u> </u>	<u> </u>
5 Share capital	2015	2014
	£	£
Allotted, called up and fully paid		
1 Ordinary shares of £1 each	1	1
	<u> </u>	<u> </u>
6 Statement of movements on profit and loss account		Profit and loss account £
Balance at 1 May 2014		509,791
Dividends paid		(509,791)
Balance at 30 April 2015		<u> </u> -
		<u> </u>
7 Reconciliation of movements in Shareholders' funds	2015	2014
	£	£
Loss for the financial year	-	(1,122)
Dividends	(509,791)	-
	<u> </u>	<u> </u>
Net depletion in shareholders' funds	(509,791)	(1,122)
Opening Shareholders' funds	509,792	510,914
	<u> </u>	<u> </u>
Closing Shareholders' funds	1	509,792
	<u> </u>	<u> </u>
8 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 14 LIMITED

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

9 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.

10 Related party relationships and transactions

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.