

Registered number: 05274144

Moorfield Real Estate Fund CIP Limited

Unaudited

Directors' report and financial statements

For the year ended 31 December 2016



Moorfield Real Estate Fund CIP Limited

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Moorfield Real Estate Fund CIP Limited

Company Information

Directors	Graham Stanley Nicholas Edwards Charles Ferguson-Davie Marc Gilbard
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Registered number	05274144
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Registered office	Moorfield Group 10 Grosvenor Street London W1K 4QB
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Moorfield Real Estate Fund CIP Limited

Directors' report For the year ended 31 December 2016

The directors present their report and the unaudited financial statements of the Company for the year ended 31 December 2016.

Principal activity

The Company's principal activity during the year was that of being the general partner of the Moorfield Real Estate Fund Carried Interest Limited Partnership which is the carried interest partner of the Moorfield Real Estate Fund "A" Limited Partnership and Moorfield Real Estate Fund "B" Limited Partnership.

Results

The Company is dormant and has not traded during the year or the preceding financial period. During these periods, the Company received no income and incurred no expenditure and therefore made no profit or loss.

Directors

The directors who served during the year and up to the date of signing the financial statements were:

Graham Stanley
Nicholas Edwards
Charles Ferguson-Davie
Marc Gilbard

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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, 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 the 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.

Moorfield Real Estate Fund CIP Limited

**Directors' report (continued)
For the year ended 31 December 2016**

Small companies' exemption

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

This report was approved by the board on 4 September 2017 and signed on its behalf.

A handwritten signature in black ink, appearing to be 'N Edwards', written over a horizontal line.

Nicholas Edwards
Director

Moorfield Real Estate Fund CIP Limited

**Statement of income and retained earnings
For the year ended 31 December 2016**

The Company has not traded during the year or the preceding financial year. During these periods, the Company received no income and incurred no expenditure and therefore made no profit or loss.

The Company has no recognised gains and losses, and therefore no separate statement of total recognised gains and losses has been presented.

The notes on pages 6 to 10 form part of these financial statements.

Moorfield Real Estate Fund CIP Limited
Registered number: 05274144

Balance sheet
As at 31 December 2016

	Note		2016 £	2015 £
Current assets				
Debtors: amounts falling due within one year	4	2	2	
Cash at bank and in hand		3	3	
		<u>5</u>	<u>5</u>	
Creditors: amounts falling due within one year	5	(2)	(2)	
Net current assets			3	3
Net assets			<u>3</u>	<u>3</u>
Capital and reserves				
Called up share capital	6	2	2	
Profit and loss account		1	1	
Total shareholders' funds			<u>3</u>	<u>3</u>

For the year ended 31 December 2016 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

- the members have not required the Company to obtain an audit of its accounts for the year in accordance with section 476
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of the accounts.
- the financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 4 September 2017.



Nicholas Edwards
Director

The notes on pages 6 to 10 form part of these financial statements.

Moorfield Real Estate Fund CIP Limited

Notes to the financial statements For the year ended 31 December 2016

1. General information

Moorfield Real Estate Fund CIP Limited is a private company, limited by shares, incorporated in and domiciled in the United Kingdom, registration number 05274144. The address of its registered office is Moorfield Group, 10 Grosvenor Street, London, W1K 4QB.

The company was incorporated on 1 November 2014 and does not trade.

The Company's principal activity during the year was that of being the general partner of the Moorfield Real Estate Fund Carried Interest Limited Partnership which is the carried interest partner of the Moorfield Real Estate Fund "A" Limited Partnership and Moorfield Real Estate Fund "B" Limited Partnership and during the year it did not trade.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 9.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company accounting policies.

The following principal accounting policies have been applied:

2.2 Exemption for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the Company's shareholders.

The Company has taken advantage of the following exemptions:

- from preparing a statement of cash flows, required under Section 7 of FRS 102 and para 3.17(d), on the basis that it is a small company; and
- from disclosing the Company's key management personnel compensation as required by FRS 102 para 33.7.
- under paragraph 33.1A from the provisions of FRS 102, on the grounds that at 31 December 2016 it was a wholly owned subsidiary.

2.3 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**Notes to the financial statements
For the year ended 31 December 2016**

2. Accounting policies (continued)

2.4 Financial instruments

The group has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including trade and other debtors, cash and bank balances, directors' current accounts, amounts due from group undertakings and related parties and are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment.

If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate.

The impairment loss is recognised in Statement of income and retained earnings.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in Statement of income and retained earnings.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including trade creditors and short term loans, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires. The Company does not hold or issue derivative financial instruments.

(iii) Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Moorfield Real Estate Fund CIP Limited

**Notes to the financial statements
For the year ended 31 December 2016**

2. Accounting policies (continued)

2.5 Related party transactions

The Company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

2.6 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from proceeds.

3. Employees and directors' remuneration

The Company has no employees other than the directors, who did not receive any remuneration (2015 - £nil).

Moorfield Real Estate Fund CIP Limited

Notes to the financial statements For the year ended 31 December 2016

4. Debtors

	2016 £	2015 £
Amounts owed by group undertakings	2	2
	<u>2</u>	<u>2</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

5. Creditors: Amounts falling due within one year

	2016 £	2015 £
Amounts owed to group undertakings	2	2
	<u>2</u>	<u>2</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

6. Called up share capital

	2016 £	2015 £
Allotted and fully paid		
2 (2015 - 2) ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

7. Related party transactions

The Company is exempt under the terms of Financial Reporting Standard 102 (FRS 102) paragraph 33.1, from disclosing related party transactions with other group companies, on the grounds that 100% of the voting rights in the Company are controlled within the group and the Company is included unconsolidated financial statements prepared by the Group.

8. Immediate and ultimate parent undertaking and controlling party

The Company's immediate parent undertaking is Moorfield Group Limited, a company incorporated in England and Wales.

The Company's ultimate parent undertaking and controlling party is Stessa Trading Limited, a company incorporated in England and Wales.

The smallest and largest group of undertakings for which group financial statements are drawn up and of which the Company is a member is Stessa Trading Limited, a company incorporated in England and Wales. Copies of the group financial statements are available to the public from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

Moorfield Real Estate Fund CIP Limited

**Notes to the financial statements
For the year ended 31 December 2016**

9. First time adoption of FRS 102

This is the first year that the company has presented its results under FRS 102. The last financial statements under the UK GAAP were for the year ended 31 December 2015. The date of transition to FRS 102 was 1 January 2015. The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.