

**INTERNOS Real Estate Limited**

**(formerly Halverton Limited)**

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**Company Registration No. 05439709 (England and Wales)**



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**DIRECTORS' REPORT**  
**YEAR ENDED 31 DECEMBER 2017**

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The directors present their report and the unaudited financial statements for the year ended 31 December 2017.

**PRINCIPAL ACTIVITIES**

The company has been dormant since incorporation.

**DIRECTORS**

The directors who served during the year and at the date of this report were as follows:

A. D. Thornton  
J. O. Short  
D. Perera  
R. A. Lees

**GOING CONCERN**

The company is in a net liability position. However, the company's parent company, Principal Real Estate Limited (formerly Internos Global Investors Limited), has confirmed that, for a period of 12 months from the date of signing of these financial statements, it will provide financial support to the Company up to a maximum of £3,000 and will not demand repayment of the liabilities due to it from the Company. The directors have therefore concluded that it is appropriate that the financial statements should be prepared on the going concern basis.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

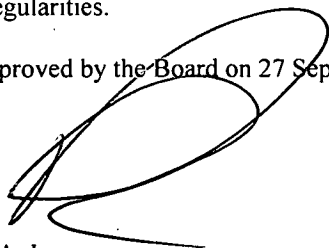
The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

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 International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the company's ability to continue as a going concern.

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.

Approved by the Board on 27 September 2018 and signed on its behalf by:



R. A. Lees  
Director  
27 September 2018

Registered office:  
65 Grosvenor Street  
Mayfair  
London  
W1K 3JH

INTERNOS Real Estate Limited

**STATEMENT OF COMPREHENSIVE INCOME**  
**YEAR ENDED 31 DECEMBER 2017**

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	Notes	2017 €	2016 €
Administrative expenses		1,610	1,668
<b>Loss for the year</b>		<u>1,610</u>	<u>1,668</u>

The company is dormant and has not traded during the year.

The notes on page 4 form part of these financial statements.

# INTERNOS Real Estate Limited

## BALANCE SHEET AT 31 DECEMBER 2017

	Notes	2017 £	2016 £
<b>CURRENT ASSETS</b>			
Trade and other receivables	2	1	1
<b>TOTAL ASSETS</b>		<u>1</u>	<u>1</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	3	(3,281)	(1,668)
<b>NET LIABILITIES</b>		<u>(3,280)</u>	<u>(1,667)</u>
<b>SHAREHOLDERS EQUITY</b>			
Share capital	4	1	1
Retained losses		(3,281)	(1,668)
<b>SHAREHOLDERS' DEFICIT</b>		<u>(3,280)</u>	<u>(1,667)</u>

The notes on page 4 form part of these financial statements.

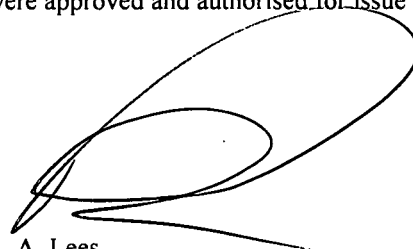
For the year ended 31 December 2017 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006; and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

The financial statements of INTERNOS Real Estate Limited (formerly Halverton Limited) (registered number 05439709) were approved and authorised for issue by the Board of Directors on 27 September 2018 and signed on its behalf by:

  
R. A. Lees  
Director  
27 September 2018

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2017**

**1. Basis of accounting**

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

**2. Trade and other receivables**

	2017 £	2016 £
Amount due from a related party	1	1
	<u>1</u>	<u>1</u>

**3. Trade and other payables**

	2017 £	2016 £
Amount due to a related party	2,356	1,668
Accruals	925	-
	<u>3,281</u>	<u>1,668</u>

**4. Share capital**

	2017 £	2016 £
<b>Authorised and Issued:</b>		
1 Ordinary share of £1 each	1	1
	<u>1</u>	<u>1</u>

**5. Ultimate controlling undertaking**

As at 31 December 2017, the company's immediate parent was Principal Real Estate Limited (formerly INTERNOS Global Investors Limited). Sentrino LLP (formerly INTERNOS Global LLP), the ultimate parent entity and controlling party, was the largest group that consolidated the results of the Company. Accounts for these entities are available for inspection at Companies House, Crown Way, Cardiff, CF14 3UZ.

**6. Subsequent Events**

On 29 November 2017, the company's ultimate parent undertaking, Sentrino LLP, agreed to sell the company's immediate parent, Principal Real Estate Limited ("PREL"), together with PREL's parent and most of PREL's parent's subsidiaries, including the company, to Principal Financial Group Inc. ("Principal"), subject to regulatory approval. The requisite regulatory approvals were received after the year end and the sale was completed on 16 April 2018.

Following completion of the sale, the company was re-named INTERNOS Real Estate Limited and company's immediate parent, INTERNOS Global Investors Limited, was re-named Principal Real Estate Limited. The company's ultimate UK holding entity is now Principal Global Financial Services (Europe) II Limited and its ultimate parent undertaking is Principal Financial Group, Inc..