

Registered number  
05899908

Euro Real Estate Funding Limited  
Report and Unaudited Financial Statements  
31 December 2015



**Euro Real Estate Funding Limited**  
**Report and financial statements**  
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**Euro Real Estate Funding Limited**

**Registered number: 05899908**

**Directors' Report**

The directors present their report and financial statements for the year ended 31 December 2015.

**Principal activities**

The company acts as a provider of finance for Euro Real Estate Investments LLP.

**Results**

The profit for the year, after taxation, amounted to £112,712 (2014: Profit £111,736). During the prior year the company's current asset investments were provided against in full.

**Directors**

The directors who served during the year were as follows:

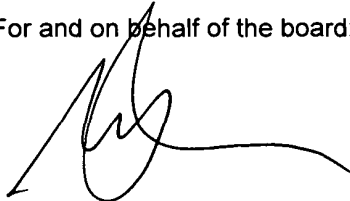
T S Cole  
S R Collins  
M N Steinberg

**Small company provisions**

In preparing this report the directors have taken advantage of the small companies exemptions provided by Section 415A of the Companies Act 2006.

This report was approved by the board on 28 September 2016.

For and on behalf of the board:



M N Steinberg  
Director

Registered Office  
10 Upper Berkeley Street  
London  
W1H 7PE

**Euro Real Estate Funding Limited**  
**Profit and Loss Account**  
**for the year ended 31 December 2015**

	<b>Notes</b>	<b>2015 £</b>	<b>2014 £</b>
Administrative credit		111,495	99,689
<b>Operating profit</b>	<b>3</b>	<u>111,495</u>	<u>99,689</u>
Gain on foreign exchange		1,217	12,047
<b>Profit on ordinary activities before taxation</b>		<u>112,712</u>	<u>111,736</u>
Tax on profit on ordinary activities	<b>4</b>	-	-
<b>Profit for the financial year</b>	<b>9</b>	<u>112,712</u>	<u>111,736</u>

The notes on pages 5 to 7 form part of these financial statements.

**Euro Real Estate Funding Limited**  
**Balance Sheet**  
**as at 31 December 2015**

Company Number : 05899908

	Notes	2015 £	2014 £
<b>Current assets</b>			
Debtors	5	6,768	6,768
Investments held as current assets	6	-	-
Cash at bank and in hand		11	8
<b>Creditors: amounts falling due within one year</b>	7	(2,415,378)	(2,528,087)
<b>Net current liabilities</b>		<u>(2,408,599)</u>	<u>(2,521,311)</u>
<b>Total net liabilities</b>		<u>(2,408,599)</u>	<u>(2,521,311)</u>
<b>Capital and reserves</b>			
Called up share capital	8	100	100
Profit and loss account	9	(2,408,699)	(2,521,411)
<b>Shareholders' deficit</b>		<u>(2,408,599)</u>	<u>(2,521,311)</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

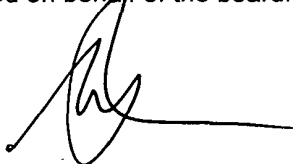
Members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2015 and of its loss for the 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 financial statements, so far as applicable to the company.

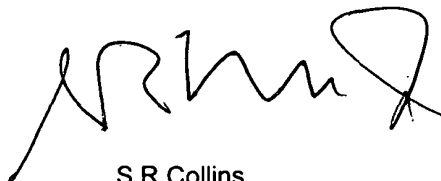
The financial statements have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

These financial statements were approved and authorised for issue by the board on 28 September 2016.

Signed on behalf of the board:



M N Steinberg  
Director



S R Collins  
Director

The notes on pages 5 to 7 form part of these financial statements.

**Euro Real Estate Funding Limited**  
**Notes to the Financial Statements**  
**for the year ended 31 December 2015**

**1 Accounting policies**

***Accounting convention***

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

***Going concern***

The going concern basis is adopted as the directors have received assurances from the companies under common control that amounts due to them will not be recalled until the resources of the company permit.

***Cash flow statement***

The company has taken advantage of the exemption available to small companies from the requirement to prepare a cash flow statement.

***Current asset investments***

Current asset investments represent loans and receivables with fixed or determinable repayments within one year. The carrying value of investments is reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable. The carrying amount of the investment is reduced, with the amount of loss recognised in the profit and loss account. The investments

***Deferred taxation***

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of underlying timing differences can be deducted.

***Foreign currencies***

Transactions carried out in foreign currencies are translated into sterling at the rate of exchange at the time of the transaction. The assets and liabilities are translated into sterling at the rate of exchange ruling at the year end. Differences on foreign exchange are included in the profit and loss account.

**2 Turnover**

There was no turnover during the year.

**3 Operating profit**

This is stated after charging:

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Release of provision against investments	(112,126)	(100,291)
Auditors' remuneration	<u>600</u>	<u>600</u>

No directors received remuneration during the year (2014: £nil).

**Euro Real Estate Funding Limited**  
**Notes to the Financial Statements**  
**for the year ended 31 December 2015**

<b>4 Taxation</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>

UK corporation tax	<u>-</u>	<u>-</u>
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There is no corporation tax payable in the year.

<b>5 Debtors</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>

Amounts due from companies under common control (Note 10)	<u>6,768</u>	<u>6,768</u>
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<b>6 Investments held as current assets</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>

Unlisted investments	<u>-</u>	<u>-</u>
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Euro Real Estate Funding Limited made funding contributions of €45,574 (2014: €129,782) during the year to Euro Real Estate Investments LLP, and received repayment of €Nil (2014: €53,000).

Full provision of has been made at the year end against the funding contributions made to Euro Real Estate Investments LLP, totalling €3,246,890, as it is considered that these amounts will not be repaid.

All funding contributions/repayments to/from Euro Real Estate Investments LLP, if not inherent within the underlying transaction, are deemed to be in Euros at the rate of exchange prevailing at the time of the transaction.

Euro Real Estate Investments LLP allocates "C Member Shares" to Euro Real Estate Funding Limited equivalent to the nominal value of any funding contributions and redemptions made.

Euro Real Estate Funding Limited has 1st priority with regards to the distribution of any income/profits within Euro Real Estate Investments LLP equal to interest charged on the funding contributions at a rate of Euribor + 2.50%.

Redemption of the "C Member Shares" is allocated as 2nd priority, with regards to the distribution of any income/profits within Euro Real Estate Investments LLP.

<b>7 Creditors: amounts falling due within one year</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>

Bank overdraft	-	385
Amounts owed to companies under common control (Note 10)	2,414,778	2,526,502
Accruals	600	600
Other creditors	-	600
	<u>2,415,378</u>	<u>2,528,087</u>

**Euro Real Estate Funding Limited**  
**Notes to the Financial Statements**  
**for the year ended 31 December 2015**

<b>8 Share capital</b>	<b>Nominal value</b>	<b>2015 Number</b>	<b>2015 £</b>	<b>2014 £</b>
Allotted, called up and fully paid:				
Ordinary shares	£0.0001 each	1,000,000	<u>100</u>	<u>100</u>
<b>9 Profit and loss account</b>			<b>2015 £</b>	<b>2014 £</b>
At 1 January			(2,521,411)	(2,633,147)
Profit for the year			112,712	111,736
At 31 December			<u>(2,408,699)</u>	<u>(2,521,411)</u>
<b>10 Related party transactions</b>			<b>2015 £</b>	<b>2014 £</b>
<b>CGIS Group Limited</b>				
Common directorship				
Amount due to the related party			(2,414,778)	(2,526,502)
<b>10 UBS Nominee (No.1) Limited</b>				
Common directorship				
Amount due from the related party			3,609	3,609
<b>Minmar (782) Limited</b>				
Common directorship				
Amount due from the related party			3,159	3,159

All loan contributions/repayments from/to CGIS Group Limited, if not inherent within the underlying transaction, are deemed to be in Euros at the rate of exchange prevailing at the time of the transaction.

No interest is charged on any of the above loan balances.

**11 Ultimate controlling party**

The company is ultimately controlled by its directors.



**Euro Real Estate Funding Limited**  
**Detailed profit and loss account**  
**for the year ended 31 December 2015**

	<b>2015</b> <b>£</b>	<b>2014</b> <b>£</b>
Administrative expenses	111,495	99,689
<b>Operating profit</b>	<u>111,495</u>	<u>99,689</u>
Gain/(Loss) on foreign exchange	1,217	12,047
<b>Profit before tax</b>	<u>112,712</u>	<u>111,736</u>

**Euro Real Estate Funding Limited**  
**Detailed profit and loss account**  
**for the year ended 31 December 2015**

	2015 £	2014 £
<b>Administrative expenses</b>		
General administrative expenses:		
Bank charges	31	2
Release of provision against investments	(112,126)	(100,291)
	<u>(112,095)</u>	<u>(100,289)</u>
Legal and professional costs:		
Audit fees	600	600
	<u>600</u>	<u>600</u>
	<u>(111,495)</u>	<u>(99,689)</u>