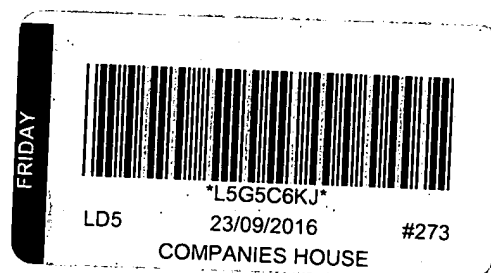


Company Registration No. 05991736 (England and Wales)

INVESTREV LIMITED
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015



INVESTREV LIMITED

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INVESTREV LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Investments	2		1,000,001		1,000,001
Current assets					
Cash at bank and in hand		30,189		31,976	
Creditors: amounts falling due within one year		(8,763,474)		(8,444,538)	
Net current liabilities			(8,733,285)		(8,412,562)
Total assets less current liabilities			(7,733,284)		(7,412,561)
Capital and reserves					
Called up share capital	3		1,000		1,000
Profit and loss account			(7,734,284)		(7,413,561)
Shareholders' funds			(7,733,284)		(7,412,561)

For the financial year ended 31 December 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question 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 financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 12/09/2016


M Morris
Director

Company Registration No. 05991736

INVESTREV LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

1.1 Accounting convention

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

The Company's financial statements have been prepared on a going concern basis, notwithstanding the excess of liabilities over assets amounting to £7,733,284

The directors have prepared financial forecasts that indicate that the Company will be able to meet its liabilities as they fall due for a period of 12 months from the date of signing these financial statements provided that its shareholders are prepared to defer repayment of their loans to the Company.

The Company has received written confirmation from its shareholders that they have no intention to demand repayment of their loans in the next 12 months. However, the shareholders have reserved their right to request repayment at any time should the Group's circumstances change. Such change could occur if the bank which has provided loan facilities to the Company's subsidiaries, takes action as a result of a breach of loan to value covenants that has occurred. Although the directors believe that the loan facilities in the subsidiaries will remain in place and the bank has not presently enforced its rights or taken any action regarding the breach, the bank has reserved its rights under the loan facility agreement.

Should the bank that has lent to the Company's subsidiaries take action as a result of the breach of financial covenants the continued support of the shareholders is uncertain. This indicates a material uncertainty which may cast significant doubt over the ability of the Company to continue as a going concern. The financial statements do not include any adjustments that would result if the Company was unable to continue as a going concern.

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.

1.3 Investments

Fixed asset investments comprise of investments in shares and long terms loans to subsidiaries, and are stated at cost less provision for impairments.

1.4 Deferred taxation

A deferred tax asset has not been recognised on the accumulated losses as the FRS19 conditions for recognition have not been met.

1.5 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. 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 and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts.

INVESTREV LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

2 Fixed asset investments

	£
Cost	
At 1 January 2015 & at 31 December 2015	5,875,869
Provisions for diminution in value	
At 1 January 2015 & at 31 December 2015	4,875,868
Net book value	
At 31 December 2015	1,000,001
At 31 December 2014	1,000,001

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held	%
Subsidiary undertakings				
KL Lax Holding GmbH	Austria	Ordinary		100
R.I. Immobilien Klagenfurt Ebentalerstrasse 140 GmbH	Austria	Ordinary		99

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves 2015 £	Profit/(loss) for the year 2015 £
KL Lax Holding GmbH	Principal activity Holding Company	3,205,558	(4,116)
R.I. Immobilien Klagenfurt Ebentalerstrasse 140 GmbH	Property Investment Company	3,945,130	50,481

INVESTREV LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

3	Share capital	2015	2014
		£	£
	Allotted, called up and fully paid		
	500 Ordinary class A shares of £1 each	500	500
	500 Ordinary class B shares of £1 each	500	500
		<hr/>	<hr/>
		1,000	1,000
		<hr/>	<hr/>

The ordinary shares are non redeemable, rank equally in respect of dividends and capital distributions and each share carries one vote.

4 Transactions with directors

As at 31 December 2015 the company owed £871,181 (2014: £841,516) to Propshield Limited, in respect of a shareholder loan, including interest accrued but not paid amounting to £268,904 (2014: £239,239). M Morris is a director of Propshield Limited and has a shareholder interest in the company.