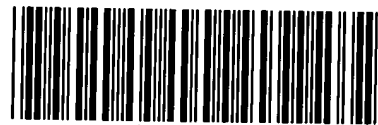


Company Registration No. 07181510 (England and Wales)

**SRE GS HOLDCO2 LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2016**

WEDNESDAY



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# SRE GS HOLDCO2 LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Mr R J Livingstone Mr R N Luck
<b>Secretary</b>	Mr R N Luck
<b>Company number</b>	07181510
<b>Registered office</b>	Quadrant House, Floor 6 4 Thomas More Square London E1W 1YW

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# **SRE GS HOLDCO2 LIMITED**

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# **SRE GS HOLDCO2 LIMITED**

## **DIRECTORS' REPORT**

**FOR THE YEAR ENDED 31 OCTOBER 2016**

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The directors present their annual report and financial statements for the year ended 31 October 2016.

### **Principal activities**

The company acts as a holding company. The company has not traded during the year or subsequent to the year end.

### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr R J Livingstone

Mr R N Luck

### **Qualifying third party indemnity provisions**

The company has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

### **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 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.

The Directors' Report has been prepared in accordance with the special provisions relating to small companies within s414B of the Companies Act 2006 and the company is therefore exempt from the requirement to prepare a Strategic Report.

By order of the board



.....  
Mr R N Luck

Secretary

16/10/17

# SRE GS HOLDCO2 LIMITED

## BALANCE SHEET

AS AT 31 OCTOBER 2016

	Notes	2016 £	£	2015 £	£
<b>Fixed assets</b>					
Investments	2		2		2
<b>Current assets</b>					
Debtors	3	1		1	
<b>Creditors: amounts falling due within one year</b>	4	(2)		(2)	
<b>Net current liabilities</b>			(1)		(1)
<b>Total assets less current liabilities</b>			1		1
<b>Net assets</b>			1		1
<b>Capital and reserves</b>					
Called up share capital	5		1		1

For the financial year ended 31 October 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 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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 16/6/17 and are signed on its behalf by:



Mr R N Luck  
Director

Company Registration No. 07181510

# **SRE GS HOLDCO2 LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31 OCTOBER 2016**

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#### **1 Accounting policies**

##### **General information**

SRE GS Holdco2 Limited is a private company limited by shares incorporated in England and Wales. The registered office is Quadrant House, Floor 6, 4 Thomas More Square, London, E1W 1YW.

##### **1.1 Statement of compliance**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

##### **1.2 Basis of preparation and summary of significant accounting policies**

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

These financial statements for the year ended 31 October 2016 are the first financial statements of SRE GS Holdco2 Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 November 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

##### **1.3 Exemption from consolidation**

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

SRE GS Holdco2 Limited is a wholly owned subsidiary of SREP Holdings Limited, a company incorporated in England and Wales. The results of SRE GS Holdco2 Limited are included in the consolidated financial statements of SREP Holdings Limited, which are available from Quadrant House, Floor 6, 4 Thomas More Square, London, E1W 1YW.

##### **1.4 Profit and loss account**

The company has not traded during the year or the preceding financial period. During this time the company received no income and incurred no expenditure and therefore no Profit and loss account is presented in these financial statements

##### **1.5 Investments**

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

##### **1.6 Financial instruments**

# SRE GS HOLDCO2 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2016

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#### 1 Accounting policies

(Continued)

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

##### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

##### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit or loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. 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 profit or loss.

If there is a 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 profit or loss.

##### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

# SRE GS HOLDCO2 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2016

#### 1 Accounting policies

(Continued)

##### **Other financial liabilities**

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

#### 1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 2 Investments

	2016 £	2015 £
Investments	2	2

The directors believe that the carrying value of the investments is supported by their underlying net assets.

On 8 March 2010, the company acquired 100% of the share capital in SRE GP1 Limited and SRE GP2 Limited for £1 each. Both subsidiaries are incorporated in England and Wales. The principal activity of each subsidiary is that of General Partner of Limited Partnership.

#### 3 Debtors

	2016 £	2015 £
<b>Amounts falling due within one year:</b>		
Amounts due from group undertakings	1	1

#### 4 Creditors: amounts falling due within one year

	2016 £	2015 £
Amounts due to group undertakings	2	2



# SRE GS HOLDCO2 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2016

### 5 Called up share capital

	2016 £	2015 £
<b>Ordinary share capital</b>		
<b>Authorised</b>		
1 ordinary shares of £1 each	1	1
	<u>          </u>	<u>          </u>
<b>Issued and fully paid</b>		
1 ordinary shares of £1 each	1	1
	<u>          </u>	<u>          </u>

### 6 Related party transactions

As the company is a wholly owned subsidiary of SREP Holdings Limited the company has taken advantage of the exemption under section 33.1A of FRS102 from disclosing transactions or balances with entities which form part of the group.

### 7 Parent company

The immediate parent undertaking is SRE GS Holdco 1 Limited, a company incorporated and registered in England and Wales.

The ultimate parent undertaking is SREP Holdings Limited, a company incorporated in England and Wales.

SREP Holdings Limited is the parent undertaking of the smallest and largest group of undertakings to consolidate these financial statements as at 31 October 2016. The consolidated financial statements of SREP Holdings Limited can be obtained from the company secretary at:

Quadrant House  
Floor 6  
4 Thomas More Square  
London  
E1W 1YW

The ultimate controlling parties are I M Livingstone and R J Livingstone through their joint ownership of SREP Holdings Limited.