

**IRERE SIT HOLDINGS LIMITED
(FORMERLY HEAREF SIT HOLDINGS LIMITED)**

COMPANY NUMBER: 7267497

**REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2011**

7267497

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REPORT OF THE DIRECTORS

The Directors present their report together with the financial statements for the period ended 31 December 2011

Review of business

The Company was dormant during the period under review and has not traded or incurred any liabilities

The Company has made neither profit nor loss, nor any other recognised gain or loss. Therefore, a profit and loss account has not been prepared.

The Company acts as a holding company for two dormant subsidiaries and is expected to remain dormant for the foreseeable future

With effect from 18 February 2011, the name of the Company was changed from HEAREF SIT Holdings Limited to IRERE SIT Holdings Limited

Dividend

The Directors do not intend to declare a dividend in respect of the year (2010: £nil)

Board of Directors

The Directors of the Company, who served during the period and any subsequent changes are as shown below

Name

I D Bond
C J Huxtable
T G Thorp

BY ORDER OF THE BOARD

For and on behalf of IRERE SIT Holdings Limited



T G Thorp
Director
23 January 2012

IRERE SIT HOLDINGS LIMITED
REGISTERED NUMBER 7267497

BALANCE SHEET AS AT 31 DECEMBER 2011

	2011	2010
	£	£
<u>INVESTMENTS</u>		
Investments in subsidiaries	2	2
<u>CURRENT ASSETS</u>		
Other receivables	1	1
<u>CURRENT LIABILITIES</u>		
Amounts due to subsidiary undertakings	(2)	(2)
	<u>1</u>	<u>1</u>
<u>CAPITAL AND RESERVES</u>		
Issued share capital		
1 share of £1	1	1
	<u>1</u>	<u>1</u>

Directors' statements

- (a) For the period ended 31 December 2011 the Company was entitled to exemption under section 480 of the Companies Act 2006 (the "Act") relating to dormant companies
- (b) The members have not required the Company to obtain an audit in accordance with section 476 of the Act
- (c) The Directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

Approved by the Board and signed on its behalf on 23 January 2012 by



T G Thorp
Director

NOTES TO FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

These financial statements have been prepared in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom ("UK GAAP"). In the prior year the financial statements were prepared in accordance with International Financial Reporting Standards ("IFRS"). There was no impact on the financial statements as a result of the change from IFRS to UK GAAP. The principal accounting policies of the Company are set out below and have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

The financial statements are prepared on a historical cost basis. The company has taken advantage of the exemption from preparing consolidated accounts as its accounts and those of its subsidiaries are included within the consolidated accounts of its ultimate parent InfraRed Capital Partners (Management) LLP.

2. RELATED PARTY TRANSACTIONS

There have been no transactions with related parties requiring disclosure in either the year or the prior year.

3. ULTIMATE PARENT UNDERTAKING

The Company's immediate parent company is InfraRed European Active Real Estate Fund Trustee Limited, which is incorporated in England and Wales.

The Company's ultimate controlling party is InfraRed Capital Partners (Management) LLP.

4. SUBSIDIARY UNDERTAKINGS

The Company owns 100% of the share capital of IRERE SIT 1 Limited and 100% of the share capital of IRERE SIT 2 Limited. Both of these subsidiaries are dormant companies incorporated in England and Wales.