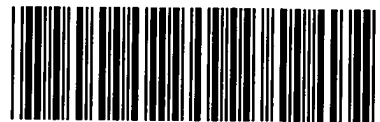


Registration No.: 9000516

RB REFS ORIGINATION LIMITED

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD
FROM INCORPORATION TO 31 DECEMBER 2014**

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RB REFS ORIGINATION LIMITED
Registered in England and Wales No.: 9000516

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RB REFS ORIGINATION LIMITED
Registered in England and Wales No.: 9000516

DIRECTOR'S, OFFICERS AND OTHER INFORMATION

Director W T Winters (appointed 16 April 2014)

Registered Office 4th Floor, Reading Bridge House
George Street
Reading
RG1 8LS
United Kingdom

Investment Manager Renshaw Bay LLP
4th Floor, Reading Bridge House
George Street
Reading
RG1 8LS
United Kingdom

Company Number Registered in England and Wales No.: 9000516

RB REFS ORIGINATION LIMITED
Registered in England and Wales No.: 9000516

DIRECTOR'S REPORT FOR THE PERIOD ENDED 31 DECEMBER 2014

The director presents his first report and unaudited financial statements for RB REFS Origination Limited (the 'Company') for the period from 16 April 2014 to 31 December 2014.

Director

The director of the Company who was in office during the period and up to the date of signing the financial statements was as follows:

W T Winters (appointed 16 April 2014)

Principal Activities

The principal activity of the Company is to originate and syndicate long term loans backed by real estate assets with commercial borrowers. As the origination and syndication of the senior tranches of the long term loans are not always simultaneous, the Company may be committed to holding the senior tranches of these investments in the short term.

Results and Dividend

The Company's loss after tax for the period to 31 December 2014 was £127,175.

Future Developments

The Company remains committed to the business of originating and syndicating long term loans back by real estate assets with commercial borrowers.

Financial Risk Management

The key risks and uncertainties faced by the Company are managed within the framework established by Renshaw Bay LLP (the 'Investment Manager'). Exposure to credit risk, interest rate risk and foreign exchange risk arise in the normal course of the Company's business. These risks are discussed, and supplementary qualitative and quantitative information is provided in note 5 to the financial statements.

Subsequent events

Subsequent events have been evaluated up to the date the financial statements were approved and authorised for issue by the Director and there are no material events to be disclosed or adjusted for in these financial statements.

Going Concern

liabilities as they fall due. The the Parent Limited Partnership has confirmed that it will provide such financial support as might be necessary to ensure that the Company is a going concern for at least twelve months from the date of signing of these financial statements.

Therefore, the director had a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, he continues to adopt the going concern basis preparing the financial statements.

Employees

The Company has no employees.

Strategic Report

The director has taken advantage of the exemption under Section 414(B) of the Companies Act 2006 not to prepare a Strategic Report.

RB REFS ORIGINATION LIMITED
Registered in England and Wales No.: 9000516

DIRECTOR'S REPORT (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2014

Statement of Director's Responsibilities

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial period. Under that law, the director has prepared the financial statements in accordance with International Financial Reporting Standards ("IFRS"). Under company law, the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the Company and of the profit and loss of the Company for that period. In preparing these financial statements, the director is required to:

- i) select suitable accounting policies and apply them consistently;
- ii) make judgements and estimates that are reasonable and prudent;
- iii) present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- iv) provide additional disclosures when compliance with the specific requirements in IFRS are insufficient to enable users to understand the impact of particular transactions; and
- v) make an assessment for the Company's ability to continue as a going concern.

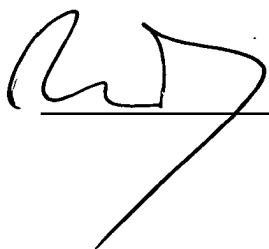
The director is responsible for keeping accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is 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 director confirms that he has complied with the above requirements through the period and subsequently.

In preparing his report, the director has taken advantage of the exemption for small companies in accordance with Section 415(A) of the Companies Act 2006.

By order of the Board on

24 April 2015



W T Winters
Director

RB REFS ORIGATION LIMITED
Registered in England and Wales No.: 9000516

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2014

	Notes	31-Dec-14 £
CURRENT ASSETS		
Investments		
Loans and receivables - Debt instruments	6	37,046,881
Trade and other receivables	7	314,112
Cash and cash equivalents	8	147,958
TOTAL CURRENT ASSETS		<u>37,508,951</u>
LIABILITIES		
CURRENT LIABILITIES		
Borrowings	9	37,137,956
Trade and other payables	10	498,150
Current tax liabilities		-
TOTAL LIABILITIES		<u>37,636,106</u>
EQUITY		
Called up share capital	11	20
Retained (loss)/earnings		<u>(127,175)</u>
TOTAL EQUITY		<u>(127,155)</u>
TOTAL EQUITY AND LIABILITIES		<u>37,508,951</u>

For the period from incorporation, 16 April 2014, to 31 December 2014 the Company was exempt from the requirements relating to preparing audited accounts in accordance with section 477 of the Companies Act 2006.

The sole member has not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the International Financial Reporting Standards ("IFRS").

The financial statements on pages 5 to 17 were approved and authorised for issue by the director on **24 April** 2015 and were signed on its behalf by:

W T Winters
Director



(The notes on pages 9 to 17 form part of these unaudited financial statements)

RB REFS ORIGINATION LIMITED
Registered in England and Wales No.: 9000516

STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 31 DECEMBER 2014

	Notes	Period from 16-Apr-14 to 31-Dec-14 £
REVENUE		
Investment income		
Loan interest income		381,124
Agency fee income		2,686
Arrangement fee income		19,393
Other income		67,661
Deposit interest income		1,608
TOTAL REVENUE		472,472
EXPENSES		
Administration fees		(225)
Legal and professional fees		(111,965)
Loan administration fees		(8,737)
Sundry expenses		(593)
Bank charges		(172)
Net loss on disposal of loan investment		(6,223)
Net loss on foreign exchange		(614)
TOTAL EXPENSES		(128,529)
OPERATING PROFIT FOR THE PERIOD		343,943
FINANCE COSTS		
Credit facility interest expense		(471,118)
LOSS BEFORE TAX FOR THE PERIOD		(127,175)
Tax expense	12	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		(127,175)

The profit for the period is derived from continuing activities.

There is no other comprehensive income for the period.

(The notes on pages 9 to 17 form part of these unaudited financial statements)

RB REFS ORIGINATION LIMITED
Registered in England and Wales No.: 9000516

STATEMENT OF CHANGES IN EQUITY

AS AT 31 DECEMBER 2014

	Notes	Called up share capital £	Retained earnings £	Total equity £
As at 16 April 2014		-	-	-
Share capital issued during the period		20	-	20
Total comprehensive income for the period		-	(127,175)	(127,175)
As at 31 December 2014		<u>20</u>	<u>(127,175)</u>	<u>(127,155)</u>

(The notes on pages 9 to 17 form part of these unaudited financial statements)

RB REFS ORIGINATION LIMITED
Registered in England and Wales No.: 9000516

STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 31 DECEMBER 2014

	Notes	16-Apr-14 31-Dec-14 £
Cash flows from operating activities		
Total comprehensive income for the period		(127,175)
Adjustment for:		
Loan interest income		(381,124)
Arrangement fee income		(19,393)
Loan interest expense		471,118
Tax expense		-
Total cash flows from operating activities after adjustments		(56,574)
Purchase of loan and receivables		(40,051,209)
Transfer of loans and receivables		3,131,581
Increase in other receivables		(69,719)
Increase in other payables		135,418
Cash used in operations		(36,910,503)
Loan interest income received		28,871
Tax paid		-
Net cash from operating activities		(36,881,632)
Cash flows from financing activities		
Issue of share capital		20
Proceeds from borrowings		37,137,956
Loan interest paid		(108,386)
Net cash from financing activities		37,029,590
Net increase in cash and cash equivalents for the period		147,958
Cash and cash equivalents at the beginning of the period		-
Cash and cash equivalents at the end of the period	8	147,958

(The notes on pages 9 to 17 form part of these unaudited financial statements)

RB REFS ORIGATION LIMITED

Registered in England and Wales No.: 9000516

NOTES TO THE FINANCIAL STATEMENTS

1 GENERAL INFORMATION

RB REFS Origination Limited (the 'Company') is a company domiciled in the UK. Its registered office is at 4th Floor, Reading Bridge House, George Street, Reading, RG1 8LS.

The financial statements of the Company comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows together with the related notes.

The principal activity of the Company is to originate and syndicate long term loans backed by real estate assets with commercial borrowers. As the origination and syndication of the senior tranches of the long term loans are not simultaneous, the Company may be committed to holding the senior tranches of these investments in the short term.

2 ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 as applicable to a Company using International Financial Reporting Standards ("IFRS") as adopted by the European Union ('EU

Going concern

As at the balance sheet date, the Company made a loss of £127,175 and has net current liabilities of £127,155.

The Company is reliant on the continued support of the Parent Limited Partnership to be able to meet its liabilities as they fall due.

The the Parent Limited Partnership has confirmed that it will not call for the Interest Bearing Loans until the Company will have sufficient financial resources to repay these loans without prejudice to third party creditors. Furthermore, the the Parent Limited Partnership has confirmed that it will continue to provide such financial support as might be necessary to ensure that the Company is a going concern for at least twelve months from the date of signing of these financial statements.

Significant judgements and key estimates

The preparation of financial statements in accordance with EU IFRS requires the use of accounting estimates and exercise of judgement by the director while applying the Company's accounting policies. These estimates are based on the director's best knowledge of the events which existed at the reporting date; however, the actual results may differ from these estimates.

The areas involving a higher degree of judgement or complexity and which involves significant assumptions are disclosed in note 4.

New standards and amendments adopted by the Company

Amendment to IFRS 10, 11 and 12, "Transition Guidance": These amendments provide additional transition relief to IFRSs 10, 11 and 12, limiting the requirement to provide adjusted comparative information to only the preceding comparative period. For disclosures related to unconsolidated structured entities, the amendments will remove the requirement to present comparative information for periods before IFRS 12 is first applied. The amendment is effective for annual periods beginning on or after 1st January 2014. The amendments did not have any impact on the Company's financial position or results of operations.

Amendments to IAS 32, "Offsetting financial assets and financial liabilities": These amendments clarify the offsetting criteria in IAS 32 and address inconsistencies in their application. This includes clarifying the meaning of 'currently has a legally enforceable right of set-off' and that some gross settlement systems may be considered equivalent to net settlement. The amendments are effective for annual periods beginning on or after 1st January 2014.

New standards and amendments issued but not yet effective for the financial year beginning 1 January 2014 and not early adopted by the Company

There are no standards, interpretations or amendments to existing standards issued but not yet effective for the financial year beginning 1 January 2014 that have been early adopted by the Company.

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

2 ACCOUNTING POLICIES - (CONTINUED)

Functional and presentational currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). The financial statements are presented in pounds sterling, which is the Company's functional and presentational currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the year end exchange rates of monetary assets and liabilities denominated in foreign currencies, are recognised in the statement of comprehensive income.

Financial assets

Financial assets are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity financial assets, and available-for-sale financial assets, as appropriate. The director determines the classification of the Company's financial assets at initial recognition. When financial assets are initially recognised, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

The Company's financial assets consist of loans and other receivables.

Loans and receivables are non-derivative financial assets or determinable payments that are not quoted in an active market, other than:

- i) those that the Company intends to sell immediately or in the short-term, which are classified as held for trading, and those that the entity upon initial recognition designates as at fair value through profit or loss; or
- ii) those that the Company upon initial recognition designates as available for sale; or
- iii) those for which the holder may not recover substantially all of its initial investment, other than because of credit deterioration.

Loans and receivables are initially recognised at fair value, which is the cash consideration to originate or purchase the loan including any transaction costs and measured subsequently at amortised cost using the effective interest rate method. Interest on loans is included in the statement of comprehensive income and is reported as loan interest income. In the case of an impairment, the impairment loss is reported in the statement of comprehensive income as a deduction from the carrying value of the loan. If in a subsequent period, there is objective evidence that the Company will be able to collect all debt securities, the impairment to loans and receivables is reversed through the statement of comprehensive income.

Other receivables are initially recognised at fair value and measured subsequently at amortised cost using the effective interest method.

Financial assets are derecognised only when the contractual rights to the cash flows from the financial assets expire or the Company transfers substantially all risks and rewards of ownership.

The Director assess at each statement of financial position date whether there is objective evidence that a financial asset or group of financial assets is impaired. If there is objective evidence (such as significant financial difficulty of the obligor, breach of contract, or it becomes probable that the debtor will enter bankruptcy), the asset is tested for impairment.

The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (that is, the effective interest rate computed at initial recognition). The carrying amount of the asset is reduced through use of an allowance account. The amount of the loss is recognised in the statement of comprehensive income.

In relation to trade and other receivables, a provision for impairment is made when there is objective evidence (such as the probability of insolvency or significant financial difficulties of the debtor) that the Partnership will not be able to collect all of the amounts due under the original terms of the invoice. Impaired debts are derecognised when they are assessed as uncollectible.

If in subsequent periods the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed, to the extent that the carrying value of the asset does not exceed its amortised cost at the reversal date. Any subsequent reversal of an impairment loss is recognised in the statement of comprehensive income.

RB REFS ORIGINATION LIMITED
Registered in England and Wales No.: 9000516

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

2 ACCOUNTING POLICIES - (CONTINUED)

Cash and cash equivalents

For the purposes of the statement of cash flows, cash comprises cash on hand and demand deposits while cash equivalents are short term, highly liquid investments that are readily convertible to amounts of cash with a maturity of three months or less and which are subject to insignificant changes in value.

Financial liabilities

Liabilities within the scope of IAS 39 are classified as financial liabilities at fair value through the statement of comprehensive income or other liabilities, as appropriate.

The Company's financial liabilities consist of loans and trade and other payables.

Loans payable are initially recognised at fair value, net of directly attributable transaction costs and subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in the statement of comprehensive income when the liabilities are derecognised.

Financial liabilities included in trade and other payables are recognised initially at fair value and subsequently at amortised cost. Trade and other payables are derecognised when the obligation under the liability is discharged or cancelled or expires.

Income recognition

Loan interest income is recognised using the effective interest rate method and other income is recognised on an accruals basis.

Loan arrangement fees

Direct loan arrangement fees paid or received will be recognised using the effective interest rate method under loans advanced and amortised over the lifetime of the related financial asset through income from loans advanced in the statement of comprehensive income.

Expense recognition

Expenses are recognised on an accruals basis and are inclusive of VAT.

Taxation

The Company is subject to tax on its taxable income on the basis of the tax laws enacted or substantively enacted at the period end date. It is recognised as an expense for the period except to the extent that such current tax is charged or credited in other comprehensive income or to equity. Where the Company has tax losses that can be relieved against a tax liability for a previous year, it recognises those losses as an asset, because the tax relief is recoverable by refund of tax previously paid. This asset is offset against any existing current tax balance.

Where tax losses can be relieved only by being carried forward and applied against taxable profits of future periods, a deductible temporary difference arises. Those losses carried forward are set off against deferred tax liabilities carried in the statement of financial position.

3 LOSS BEFORE TAX

The following items are included in the loss before tax:

The director received no emoluments from the Company for services to the Company for the period.

The Company had no employees during the period.

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Most notably this includes the appropriateness of amortised cost approach to valuation of the loans and receivables. Estimates and judgements are continually evaluated and are based on historic experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

5 FINANCIAL RISK MANAGEMENT

Although the director is ultimately responsible for all the matters of the Company through a chain of delegations, the Investment Manager has been given responsibility for risk management.

The Company is exposed to a number of risks arising from the financial instruments that it holds such as: credit risk, market risk (including syndication risk), interest rate risk and foreign exchange risk.

Management of financial and non-financial risks

i) Credit risk

Credit risk is the risk of defaults and subsequent losses, principally on loans (however structured) and other Portfolio Investments, but also defaults by other counterparties including defaults by hedging counterparties, those to whom collateral is transferred in connection with hedging or other transactions, those with or through whom cash deposits are placed and those with whom repurchase or other title-transfer arrangements are entered. A significant driver of credit risk is property value.

Credit risk is to be managed by having regard to the Investment Guidelines, through due diligence coordinated by the Investment Manager in connection with Portfolio Investments, the structuring of appropriate security packages and covenant packages (potentially including the setting of covenants in respect of mezzanine loans that would breach earlier than the senior lender's), and appropriate choices of law and jurisdiction in agreements relating to Portfolio Investments. Loans are secured on underlying real estate assets. The Investment Manager monitors the performance of the loans against the covenants and other key measures each quarter. Structural downside protection and appropriate gearing levels will further mitigate credit risk.

The maximum exposure to credit risk as at 31 December 2014 is the carrying amount of the financial assets set out below, it does not include any collateral or other credit risk enhancer, which reduce the Company's exposure.

	31-Dec-14
	£
Loans and receivables	37,046,881
Trade and other receivables	314,037
Cash and cash equivalents	147,958
	37,508,876

The Company provides loans to portfolio companies, which are represented as loans and receivables. The credit quality of these investments is based on the financial performance of the individual borrowers and are mitigated with various covenants in the loan agreements and ultimately secured upon the underlying real estate asset.

As at 31 December 2014, none of the assets held by the Company are past due or impaired.

Cash and cash equivalents are principally on deposit with Barclays Bank plc, which has a short term credit ratings of A-1.

In accordance with the Company's policy, the Investment Manager monitors the Company's credit risk exposure on a quarterly basis.

ii) Market risk

Syndication risk

If spreads widen in the market when the Company has originated whole loans that are pending syndication, the Company may be unable to syndicate at the levels initially expected, presenting risks to performance, greater concentration risk than anticipated and potential interest rate risk.

As at 31 December 2014 the Company held two investments with the intention to syndicate the senior tranche of the loans, which have a current carrying value of £6,778,868.

Currency risk

Foreign exchange risk arises on loans denominated in currencies other than pounds sterling. The Investment Manager intends to mitigate these risks through foreign exchange hedging.

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

5 FINANCIAL RISK MANAGEMENT - (CONTINUED)

iii) Market risk - (continued)

Currency risk - (continued)

The following table summarises the Company's financial assets and liabilities categorised by their functional currencies:

Concentration of assets and liabilities as at 31 December 2014				
	Pound Sterling	Euros	US Dollars	Total
	£	£	£	£
Financial Assets				
Loans and receivables	32,576,464	4,470,417	-	37,046,881
Trade and other receivables	305,515	8,522	-	314,037
Cash and cash equivalents	114,109	33,849	-	147,958
Total financial assets	32,996,088	4,512,788	-	37,508,876
Financial Liabilities				
Borrowings	32,667,760	4,470,196	-	37,137,956
Trade and other payables	431,772	55,843	10,535	498,150
Total financial liabilities	33,099,532	4,526,039	10,535	37,636,106
Total net assets	(103,444)	(13,251)	(10,535)	(127,230)

The Investment Manager considers the effect of foreign exchange risk to be immaterial to the net equity position of the Company.

Interest rate risk

The Company intends to originate fixed and floating rate loans, but generally intends to hold to maturity fixed rate loans only. Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on fair value of financial assets and liabilities and future cash flows. The Company originates loans with fixed and variable interest rates. When floating loans are originated, the primary risk is that the Company's cash flows will be subject to variation depending upon changes to base interest rates. The portfolio's cash flows are continually monitored and re-forecasted both over the near future and the long-term to analyse the cash flow returned from investments.

The following table analyses the interest rate composition of the Company's net assets categorised by maturity or expected transfer date:

31 December 2014				
	Up to 1 year	1 to 5 years	Over 5 years	Total
	£	£	£	£
Financial Assets				
Loans - floating rate	9,937,058	-	-	9,937,058
Loans - fixed rate	27,109,823	-	-	27,109,823
Trade and other receivables	314,037	-	-	314,037
Cash and cash equivalents	147,958	-	-	147,958
Total financial assets	37,508,876	-	-	37,508,876
Financial liabilities				
Borrowings - floating rate	9,930,905	-	-	9,930,905
Borrowings - fixed rate	27,207,051	-	-	27,207,051
Trade and other payables	498,150	-	-	498,150
Total financial liabilities	37,636,106	-	-	37,636,106
Total equity	(127,230)	-	-	(127,230)

If interest rates had been higher / lower by 50 basis points the profit on real estate loans would have increased / decreased by £11,028 respectively. If base interest rates had been higher / lower by 50 basis points on the Interest Bearing Loan then profit before tax would have decreased / increased by £12,149. The Company considers that 50 basis points is a reasonable exposure to a decrease or increase in interest rates that could occur in the foreseeable future.

In accordance with the Company's policy, the Investment Manager monitors the Company's overall interest sensitivity on a quarterly basis.

RB REFS ORIGINATION LIMITED
Registered in England and Wales No.: 9000516

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

5 FINANCIAL RISK MANAGEMENT - (CONTINUED)

iii) Liquidity risk

Liquidity risk is the risk of the Company's inability to honour its obligations (other than to Limited Partners), due to cash flow, such as with respect to significant margin calls related to hedging transactions or an inability to repay short-term borrowings used to finance one or more loans. It also includes the risk that a borrower (or underlying borrower) is unable to re-finance a Portfolio Investment at maturity, and the risk that, due to cash flow issues, a borrower (or underlying borrower) is unable to make an interest or other payment relevant to a Portfolio Investment.

The table below analyses the Company's financial assets and liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

31 December 2014	On demand and less than 1 month £	From 1 to 12 months £	1 to 5 years £	Over 5 years £	Total £
Financial assets					
Loans and receivables	-	37,046,881	-	-	37,046,881
Trade and other receivables	-	314,037	-	-	314,037
Cash and cash equivalents	147,958	-	-	-	147,958
Total financial assets	147,958	37,360,918	-	-	37,508,876
Financial liabilities					
Borrowings	37,137,956	-	-	-	37,137,956
Trade and other payables	-	498,150	-	-	498,150
Total financial liabilities	37,137,956	498,150	-	-	37,636,106

v) Fair value hierarchy

The table below analyses, within the fair value hierarchy, the Company's assets and liabilities not measured at fair value as at the reporting date but for which fair value is disclosed.

31 December 2014	Level 1 £	Level 2 £	Level 3 £	Carrying amount £	Total fair value £
Financial assets					
Loans and receivables	-	-	37,046,881	37,046,881	37,046,881
Trade and other receivables	-	314,037	-	314,037	314,037
Cash and cash equivalents	-	147,958	-	147,958	147,958
	-	461,995	37,046,881	37,508,876	37,508,876
Financial liabilities					
Borrowings	-	-	37,137,956	37,137,956	37,137,956
Trade and other payables	-	498,150	-	498,150	498,150
	-	498,150	37,137,956	37,636,106	37,636,106

The financial assets and liabilities included in the table above are carried at amortised cost and their carrying values are a reasonable approximation of fair value.

Capital risk management

The capital of the Company is represented by the net assets attributable to its shareholder. The amount of net assets attributable to the shareholder may change as the Company may adjust the amount of dividends paid to the shareholder, return capital to the shareholder, issue new shares or sell assets to reduce debt. The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to provide returns for the shareholder and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Company.

The Director and Investment Manager monitor capital on the basis of the value of the net assets attributable to the shareholder.

RB REFS ORIGINATION LIMITED
Registered in England and Wales No.: 9000516

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

6 LOANS AND RECEIVABLES - CURRENT	31-Dec-14
	£
Loans and receivables - Debt instruments at amortised cost	
Neither past due or impaired	37,046,881
Movement in loans and receivables	
At inception	-
Loan amounts originated (net of arrangement fees)	40,051,209
Capitalised interest	53,464
Loan amounts transferred	(3,077,185)
Capitalised arrangement fees	19,393
	37,046,881

7 TRADE AND OTHER RECEIVABLES	31-Dec-14
	£
Interest receivable	244,393
Trade and other receivables	69,644
Prepayments	75
	314,112

Trade and other receivables are neither past due nor impaired.

8 CASH AND CASH EQUIVALENTS	31-Dec-14
	£
Cash at bank	147,958

9 BORROWINGS	31-Dec-14
	£
Loan payable to RB REF Strategies 1 LP	37,137,956

On 2 May 2014, the Company, as the borrower, entered into an Interest Bearing Loan agreement (the "IBL agreement") with Renshaw Bay REF Strategies 1 LP, as the lender, for a maximum amount of £97,500,000. During the period £40,155,343 was drawn down, of which £3,017,387 had been repaid.

The repayment date of any amounts outstanding under the loan agreement shall be made upon request of the lender. The loan, with respect to payment rights, right of liquidation, winding up and dissolution, shall rank prior to all shares and all other capital stock of the Company whether outstanding on the date hereof or issued in the future.

10 TRADE AND OTHER PAYABLES	31-Dec-14
	£
Amounts due to group undertakings (see note 14)	2,086
Interest payable to group undertakings (see note 14)	362,732
Trade and other payables	5,942
Accruals and deferred income	127,390
Provision for taxation	-
	498,150

RB REFS ORIGINATION LIMITED
Registered in England and Wales No.: 9000516

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

11 CALLED UP SHARE CAPITAL

31-Dec-14

£

The allotted, called up and unpaid share capital of the Company at 31 December was 2 ordinary share of £10

20

On 16 April 2014, the Company issued 2 Ordinary shares of £10, at par, to Renshaw Bay REFS Strategies 1 LP, acting by its General Partner Renshaw Bay GP4 LLP, which remained unpaid at 31 December 2014.

12 TAX EXPENSE

**Period from
16-Apr-14 to
31-Dec-14**

£

Analysis of tax charge in the period

UK corporation tax charge on loss for the period

-

Total tax expense

-

Tax reconciliation

The tax on the Company's loss before tax differs from the theoretical amount that would arise using the tax rate in the United Kingdom as follows:

**Period from
16-Apr-14 to
31-Dec-14**

£

Loss before tax

(127,175)

Loss before tax multiplied by the standard rate of corporation tax in the United Kingdom of 21%

(26,707)

Deferred tax assets not recognised

26,707

Current tax charge for the loss

-

13 COMMITMENTS AND CONTINGENT LIABILITIES

As at 31 December 2014, the Company did not have any significant commitments or contingent liabilities.

14 RELATED PARTY TRANSACTIONS

a) Key management compensation

The sole member of the Board of Directors, who is considered to be the key management of the Company is listed on page 2 of these financial statements. The director received no emoluments from the Company for services to the Company for the period.

There are no accounts receivable from or payments due to the director.

b) Transactions with related parties

During the period, the Company made loan drawdowns totalling £40,155,343 under an Interest Bearing Loan agreement with Renshaw Bay REF Strategies 1 LP, of which £37,137,956 remained outstanding at 31 December 2014. The Company was charged interest totalling £471,118 on these loans, of which £362,732 remained outstanding at 31 December 2014.

On 18 August 2014, pursuant to the IBL Agreement, the Company made a repayment in kind totalling £3,125,773, which was made up of a loan repayment of £3,017,387 and interest payment of £108,386. The repayment in kind was executed by transferring a commercial real estate loan together with accrued and capitalised interest to Renshaw Bay REF Strategies 1 LP, at a loss to the Company of £6,223.

During the period, Renshaw Bay REF Strategies 1 LP (the "LP") incurred expenses totalling £2,106 on behalf of the Company, and subscribed to 2 Ordinary Shares of £10 each in the Company. As at 31 December 2014, an amount of £2,086 is due to the LP.

During the period, Renshaw Bay LLP, a related party, recharged expenses totalling £440 which were incurred on behalf of the Company, which remained outstanding as at 31 December 2014.

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

15 ULTIMATE PARENT UNDERTAKING

As at 31 December 2014 the Company's immediate parent undertaking is Renshaw Bay REF Strategies 1 LP. Renshaw Bay REF Strategies 1 LP is the parent undertaking of the largest group of undertakings to consolidate these financial statements as at 31 December 2014. The director of the Company considers BAE Systems Pension Fund Trustees Limited to be the ultimate controlling party.

The largest and smallest group of undertakings for which consolidated financial statements are prepared and which include the results of the Company are the consolidated financial statements of Renshaw Bay REF Strategies 1 LP.

16 SUBSEQUENT EVENTS

Subsequent events have been evaluated up to the date the financial statements were approved and authorised for issue by the director and there are no material events to be disclosed in the financial statements.