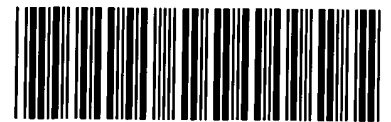


COMPANY REGISTRATION NUMBER: 10172912

GRIP UK Holdings Limited
Financial statements
31 December 2016

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GRIP UK Holdings Limited

Financial statements

Period from 10 May 2016 to 31 December 2016

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GRIP UK Holdings Limited

Officers and professional advisers

The board of directors

Vanessa K Simms
Sarah H Slater
Martijn Vos

Company secretary

Crestbridge UK Limited

Registered office

30 Charles II Street
London
SW1Y 4AE

Auditor

Ernst & Young LLP
1 More London Place
London
SE1 2AF

GRIP UK Holdings Limited

Directors' report

Period from 10 May 2016 to 31 December 2016

The directors present their report and the financial statements of the company for the period ended 31 December 2016.

Principal activities

The principal activity of the company during the period was that of a holding company.

Directors

The directors who served the company during the period were as follows:

Vanessa K Simms	(Appointed 12 October 2016)
Sarah H Slater	(Appointed 10 May 2016)
Martijn Vos	(Appointed 10 May 2016)
Laure Duhot	(Served from 10 May 2016 to 30 September 2016)

Strategic report

The company has taken advantage of the exemption under section 414B of the Companies Act 2006 not to prepare a strategic report.

Going concern

The directors expect the company to continue in business and consider that the company has adequate resources to continue in operational existence for the foreseeable future and continue to service its debt.

Directors' responsibilities statement

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. 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 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 judgments 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.

GRIP UK Holdings Limited

Directors' report *(continued)*

Period from 10 May 2016 to 31 December 2016

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Ernst & Young LLP were appointed as auditor during the year, and are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

This report was approved by the board of directors on 29 March 2017 and signed on behalf of the board by:



Vanessa K Simms
Director

GRIP UK Holdings Limited

Independent auditor's report to the members of GRIP UK Holdings Limited

Period from 10 May 2016 to 31 December 2016

We have audited the financial statements of GRIP UK Holdings Limited for the period ended 31 December 2016 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and the related notes 1 to 7. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit, the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

GRIP UK Holdings Limited

Independent auditor's report to the members of GRIP UK Holdings Limited *(continued)*

Period from 10 May 2016 to 31 December 2016

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have identified no material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Ernst & Young LLP

Daniel Saunders (Senior Statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
1 More London Place
London
SE1 2AF

31 March 2017

GRIP UK Holdings Limited

Statement of comprehensive income

Period from 10 May 2016 to 31 December 2016

		Period from 10 May 16 to 31 Dec 16 £
Administrative expenses		(3,500)
Operating loss	3	(3,500)
Loss on ordinary activities before taxation		(3,500)
Tax on loss on ordinary activities		—
Loss for the financial period and total comprehensive income		(3,500)

All the activities of the company are from continuing operations.

The notes on pages 9 to 10 form part of these financial statements.

GRIP UK Holdings Limited

Statement of financial position

31 December 2016

	Note	31 Dec 16 £
Creditors: amounts falling due within one year	4	(3,400)
Net current liabilities		<u>(3,400)</u>
Total assets less current liabilities		<u>(3,400)</u>
Net liabilities		<u>(3,400)</u>
Capital and reserves		
Called up share capital	5	100
Profit and loss account	6	<u>(3,500)</u>
Shareholders deficit		<u>(3,400)</u>

These financial statements were approved by the board of directors and authorised for issue on 29 March 2017, and are signed on behalf of the board by:



Vanessa K Simms
Director

Company registration number: 10172912

The notes on pages 9 to 10 form part of these financial statements.

GRIP UK Holdings Limited

Statement of changes in equity

Period from 10 May 2016 to 31 December 2016

	Called up share capital £	Profit and loss account £	Total £
At 10 May 2016	<u>—</u>	<u>—</u>	<u>—</u>
Loss for the period	<u>—</u>	(3,500)	<u>(3,500)</u>
Total comprehensive income for the period	<u>—</u>	<u>(3,500)</u>	<u>(3,500)</u>
Issue of shares	100	—	100
Total investments by and distributions to owners	<u>100</u>	<u>—</u>	<u>100</u>
At 31 December 2016	<u><u>100</u></u>	<u><u>(3,500)</u></u>	<u><u>(3,400)</u></u>

The notes on pages 9 to 10 form part of these financial statements.

GRIP UK Holdings Limited

Notes to the financial statements

Period from 10 May 2016 to 31 December 2016

1. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

2. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards.

The financial statements are prepared on the going concern basis in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom, which have been applied consistently throughout the year.

The financial statements have been prepared for the period from the date of incorporation to 31 December 2016.

Going concern

GRIP REIT plc has confirmed to the directors of the company that it will provide such financial support as shall enable the company to continue as a going concern for at least 12 months from the signing of these accounts.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of GRIP REIT plc which can be obtained from 30 Charles II Street, London, SW1Y 4AE. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) The requirements of Section 4 *Statement of Financial Position* paragraph 4.12(a)(iv).
- (b) The requirements of Section 7 *Statement of Cash Flows* and Section 3 *Financial Statement Presentation* paragraph 3.17(d).
- (c) The requirements of Section 11 paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c).
- (d) The requirements of Section 33 *Related Party Disclosures* paragraph 33.7.

3. Operating profit

Operating profit or loss is stated after charging:

	Period from 10 May 16 to 31 Dec 16 £
Fees payable for the audit of the financial statements	2,000

The company has no employees.

4. Creditors: amounts falling due within one year

	31 Dec 16 £
Amounts owed to group undertakings	1,400
Accruals and deferred income	2,000
	<u>3,400</u>

GRIP UK Holdings Limited

Notes to the financial statements *(continued)*

Period from 10 May 2016 to 31 December 2016

5. Called up share capital

Authorised, allotted, called up and fully paid

	31 Dec 16	
	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>

6. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

7. Controlling party

GRIP REIT plc is the immediate controlling party and parent company by virtue of its 100% shareholding in the company. APG Strategic Real Estate Pool own 75.1% of GRIP REIT plc and is viewed as the ultimate controlling party.