

Limited Liability Partnership Registration No. OC322863 (England and Wales)

STATUTORY COPY

REVCAP PROPERTIES 101 LLP

MEMBERS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2013

UHY Hacker Young
Chartered Accountants

FRIDAY



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REVCAP PROPERTIES 101 LLP

LIMITED LIABILITY PARTNERSHIP INFORMATION

Designated members	Revcap Properties Holdings LLP Real Estate Venture Capital Partners 1 LLP G R I Llewellyn-Smith
Limited liability partnership number	OC322863
Registered office	20 Balderton Street London W1K 6TL
Auditors	UHY Hacker Young Quadrant House 4 Thomas More Square London E1W 1YW

REVCAP PROPERTIES 101 LLP

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REVCAP PROPERTIES 101 LLP

MEMBERS' REPORT

FOR THE YEAR ENDED 30 APRIL 2013

The members present their report and financial statements for the year ended 30 April 2013

Principal activities and review of the business

The principal activity of the limited liability partnership is that of property investment

There is a growing confidence that the macroeconomic climate has passed an inflection point. This momentum is materially moving the performance of the real estate market out of defensive mode and reinforcing the potential for a more sustainable growth path ahead. The sensitivity of low rates on shallow yield curves has taken global markets by surprise as this self-inflicted credit dislocation has been much greater than the fundamentals justify. Governments are in pursuit of stability and certainly do not want to interfere with the market's adjustment process at the dawn of improved business confidence, a healthier growth footing, more robust labour markets and a housing recovery. Furthermore, the sizeable economic slack, ongoing deleveraging pressures, tight credit channels, elevated funding margins and deflationary weight in the wider economy all underline the necessity of monetary easing to stay the course. The impact of quantitative easing in the UK is less than many anticipated as it has replaced demand. The underlying reflationary ambitions of policy makers are encouraging buoyancy at the risk of creating asset bubbles, so long as deflation can be avoided. The pro-cyclical nature of real estate stands to reap a multitude of benefits from increased demand and asset allocations into limited stock, a restricted development supply pipeline, the attractive yield spread over interest rates, improving occupational demand and firming rents. Non-traditional owners of real estate are increasingly willing to de-leverage and release assets into a more upbeat market, however the pressure to overpay for assets is strong. The relative lack of focus on non-prime, regional or short-term income assets to reverse quickly and staying ahead of the curve and a well-timed exit should generate strong absolute returns. The combination of the above means the property market continues to show steady improvement and we expect this to continue during the next financial year. Whilst remaining vigilant for opportunities that may arise as a result of market dislocation, the members are prudently approaching the protection and realisation of value in each of the limited liability partnership's assets and working with lenders to realise underlying asset values.

During the year the limited liability partnership continued to make loans to its property investment joint ventures. The limited liability partnership's share of losses of property LLP joint ventures was £27,888 (2012: £2,491,725). Following an asset realisation review the company made a provision for diminution in value of £597,112 (2012: £550,684). Our financial risk management objectives are to protect the limited liability partnership from rising interest rates. This is achieved by entering into interest rate swaps on a Group basis. Other than this, the use of financial instruments is not material for the assessment of the assets, liabilities, financial position and loss of the limited liability partnership.

The limited liability partnership's fixed asset investments at the year end was £1,000,000 (2012: £1,000,000) following a cumulative provision for diminution in value of £1,147,796 (2012: £550,684). The results for the year and the financial position at the year end were considered satisfactory by the members. No events have occurred since the balance sheet date which significantly affect the limited liability partnership.

REVCAP PROPERTIES 101 LLP

MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2013

Designated Members

The following designated members have held office since 1 May 2012

Revcap Properties Holdings LLP

Real Estate Venture Capital Partners I LLP

G R I Llewellyn-Smith

Policy on members' drawings

The members' drawing policy allows each member to draw a proportion of their profit share, subject to the cash requirements of the business

A member's capital requirement is linked to their share of profit and the financing requirement of the limited liability partnership. There is no opportunity for appreciation of the capital subscribed. Just as incoming members introduce their capital at "par", so the retiring members are repaid their capital at "par".

Statement of members' responsibilities

The members are responsible for preparing the financial statements in accordance with applicable law and regulations

Company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) requires the members to prepare financial statements for each financial year. Under that law the members 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 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) the members 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 limited liability partnership and of the profit or loss of the limited liability partnership for that year. In preparing those financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the limited liability partnership will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the limited liability partnership's transactions and disclose with reasonable accuracy at any time the financial position of the limited liability partnership and to enable them to ensure that the financial statements comply with the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008). They are also responsible for safeguarding the assets of the limited liability partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

REVCAP PROPERTIES 101 LLP

MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2013

Statement of disclosure to auditor

So far as the members are aware, there is no relevant audit information of which the limited liability partnership's auditors are unaware. Additionally, the members have taken all the necessary steps that they ought to have taken as members in order to make themselves aware of all relevant audit information and to establish that the limited liability partnership's auditors are aware of that information.

Auditors

The auditors, UHY Hacker Young, are deemed to be reappointed under section 487(2) of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008).

On behalf of the members



A J Pettit on behalf of
Revcap Properties Holdings LLP

Designated Member

10 January 2014

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF REVCAP PROPERTIES 101 LLP

We have audited the financial statements of Revcap Properties 101 LLP for the year ended 30 April 2013 set out on pages 6 to 12. 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).

This report is made solely to the limited liability partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the limited liability partnership's members those matters we are required to state to them in an auditors' 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 limited liability partnership and the limited liability partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the members and auditors

As explained more fully in the Members' Responsibilities Statement set out on pages 1 - 3, the members 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

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/private.cfm

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the limited liability partnership's affairs as at 30 April 2013 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008

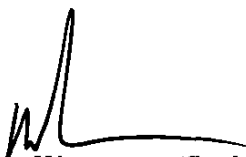
INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF REVCAP PROPERTIES 101 LLP

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 as applied to limited liability partnerships 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
- we have not received all the information and explanations we require for our audit, or
- the members were not entitled to prepare the financial statements in accordance with the small limited liability partnerships' regime



Marc Waterman (Senior Statutory Auditor)
for and on behalf of UHY Hacker Young

10 January 2014

Chartered Accountants
Statutory Auditor

REVCAP PROPERTIES 101 LLP

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 APRIL 2013

	Notes	2013 £	2012 £
Administrative expenses		(15,539)	(3,000)
Operating loss	2	(15,539)	(3,000)
Investment income	3	(27,888)	(2,491,725)
Amounts written off investments	4	(597,112)	(550,684)
Interest payable and similar charges	5	(264,403)	(173,122)
Loss on ordinary activities before taxation		(904,942)	(3,218,531)
Tax on loss on ordinary activities		-	-
Loss for the financial year before members' remuneration and profit shares		(904,942)	(3,218,531)

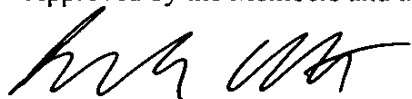
The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

REVCAP PROPERTIES 101 LLP**BALANCE SHEET****AS AT 30 APRIL 2013**

	Notes	2013 £	£	2012 £	£
Fixed assets					
Investments	6	1,000,000		1,000,000	
Creditors: amounts falling due within one year	7	<u>(24,915)</u>		<u>(17,965)</u>	
Net current liabilities			<u>(24,915)</u>		<u>(17,965)</u>
Total assets less current liabilities			975,085		982,035
Creditors: amounts falling due after more than one year	8	<u>(6,263,166)</u>		<u>(5,242,517)</u>	
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u><u>(5,288,081)</u></u>		<u><u>(4,260,482)</u></u>	
REPRESENTED BY:					
Loans and other debts due to members within one year					
Other amounts	9	91,470		214,127	
			91,470		214,127
Members' other interests:					
Other reserves classified as equity under FRS 25	9	(5,379,552)		(4,474,610)	
Members capital	9	<u>1</u>		<u>1</u>	
		<u><u>(5,288,081)</u></u>		<u><u>(4,260,482)</u></u>	
TOTAL MEMBERS' INTERESTS					
Loans and other debts due to members	9	91,470		214,127	
Members' other interests	9	<u>(5,379,551)</u>		<u>(4,474,609)</u>	
		<u><u>(5,288,081)</u></u>		<u><u>(4,260,482)</u></u>	

Approved by the Members and authorised for issue on 10 January 2014



A J Pettit on behalf of
Revcap Properties Holdings LLP
Designated Member

Limited Liability Partnership Registration No. OC322863

REVCAP PROPERTIES 101 LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2013

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

The financial statements have been prepared in accordance with the Statement of Recommended Practice, "Accounting by Limited Liability Partnerships", published in 2006 and the Companies Act 2006

The financial statements have been prepared on a going concern basis as in the members' opinion the predicted future cash flows from the group's joint venture investments and funds available under the group banking facilities will be sufficient to meet the limited liability partnership's liabilities as they fall due

The limited liability partnership has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small limited liability partnership

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) and the Limited Liability Partnership Statement of Recommended Practice, which have been applied consistently (except as otherwise stated)

1.3 Investments

The limited liability partnership meets the description of an investment fund given in FRS9, Associates and Joint Ventures, and its Joint Ventures are held as part of an investment portfolio. Accordingly, and as permitted by FRS9, these investments are included in the balance sheet at cost less any necessary impairment charges

The limited liability partnership's loan balances with its joint ventures are capitalised as fixed asset loans to joint ventures.

The limited liability partnership's share of the results of its joint ventures are included in the profit and loss account as investment income. No other gains or losses of the joint ventures are recognised

1.4 Investment income

The Limited Liability Partnership's share of the profits and losses of its joint venture investments in Limited Liability Partnerships (LLPs) and partnerships accrue to the limited liability partnership, and are therefore included in the profit and loss account, as they arise. This accrued income is regarded as an additional investment and is therefore included in the balance sheet as additional loans to the respective joint ventures.

REVCAP PROPERTIES 101 LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2013

1 Accounting policies

(Continued)

1.5 Interest rate swaps

The Group uses interest rate swaps to manage the exposure to interest rate movements arising from the business activities of the Group and the financing of those activities. Interest is charged to the profit and loss account during the year for the net income or expense for the limited liability partnership's allocation of the Group interest rate swap entered into. The Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) permits but does not require limited liability partnerships to adopt "fair value accounting" in respect of financial instruments that they are party to. As the limited liability partnership has chosen not to adopt fair value accounting, no entry is made for the fair value of, nor for the notional amount of the interest rate swap in the balance sheet.

2 Operating loss

2013	2012
£	£

Operating loss is stated after charging

Fees payable to the LLP's auditor for the audit of the LLP's annual accounts

<u>3,000</u>	<u>3,000</u>
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3 Investment income and other interest receivable

2013	2012
£	£

Investment income

Share in results of joint ventures

<u>(27,888)</u>	<u>(2,491,725)</u>
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4 Amounts written off investments

2013	2012
£	£

Amounts written off fixed asset investments
- diminution in value

<u>597,112</u>	<u>550,684</u>
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5 Interest payable

2013	2012
£	£

On bank loans and overdrafts

On interest rate swaps

46,443	52,740
217,960	120,382
<u>264,403</u>	<u>173,122</u>

REVCAP PROPERTIES 101 LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2013

6 Fixed asset investments

	Investments in joint ventures £	Loans to joint ventures £	Total £
Cost			
At 1 May 2012	500	1,550,184	1,550,684
Additions	-	625,000	625,000
Share in results of joint ventures	-	(27,888)	(27,888)
At 30 April 2013	500	2,147,296	2,147,796
Provisions for diminution in value			
At 1 May 2012	-	550,684	550,684
Charge for the year	-	597,112	597,112
At 30 April 2013	-	1,147,796	1,147,796
Net book value			
At 30 April 2013	500	999,500	1,000,000
At 30 April 2012	500	999,500	1,000,000

The limited liability partnership holds 50% of the equity capital of Westgate Quarter LLP, a limited liability partnership incorporated in England and Wales. Westgate Quarter LLP had a loss for the period ended 31 December 2012 of £55,777 and capital and reserves of £554,296 as at 31 December 2012. The joint venture is managed jointly through management boards on which other joint venture partners are represented in accordance with their respective interests in the joint venture.

7 Creditors: amounts falling due within one year

	2013 £	2012 £
Trade creditors	-	536
Accruals and deferred income	24,915	17,429
	<u>24,915</u>	<u>17,965</u>

REVCAP PROPERTIES 101 LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2013

8	Creditors: amounts falling due after more than one year	2013 £	2012 £
	Bank loans	<u>6,263,166</u>	<u>5,242,517</u>

The bank loans and overdrafts are secured on the assets of the limited liability partnership, its parent and fellow subsidiary undertakings

9	Members' interests		Total		2012
	Members' capital (classified as equity)	Members' other reserves	Total	Loans and other debts due to/(from) members	
	£	£	£	£	£
Amount due to members				<u>214,127</u>	
Members' interests at 1 May 2012	1	(4,474,610)	(4,474,609)	214,127	(4,260,482) (1,003,641)
Loss for the financial year available for discretionary division among members	-	(904,942)	(904,942)	-	(904,942) (3,218,531)
Members' interests after loss for the year	1	(5,379,552)	(5,379,551)	214,127	(5,165,424) (4,222,172)
Other movements	-	-	-	(122,657)	(122,657) (38,310)
Members' interests at 30 April 2013	<u>1</u>	<u>(5,379,552)</u>	<u>(5,379,551)</u>	<u>91,470</u>	<u>(5,288,081) (4,260,482)</u>
Amounts due to members				<u>91,470</u>	

REVCAP PROPERTIES 101 LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2013

10	Loans and other debts due to members	2013 £	2012 £
	Other	<u>91,470</u>	<u>214,127</u>

In the event of a winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors

11 Contingent liabilities

The assets of the limited liability partnership are used as security in respect of bank loans and overdrafts for the limited liability partnership, its parent and fellow subsidiary undertakings

12	Information in relation to members	2013 Number	2012 Number
	The average number of members during the year was	<u>3</u>	<u>3</u>

The limited liability partnership had 3 (2011 3) members all of which were designated members

13 Employees

Number of employees

There were no employees during the year apart from the members.

14 Control

The ultimate parent is Real Estate Venture Capital Partners LLP. This limited liability partnership is controlled by its members

15 Related party transactions

At the year end there was a balance of £91,470 (2012 £214,127) owed to Revcap Properties Holdings LLP, a member of Revcap Properties 101 LLP

During the year arrangement fees of £12,500 (2012 £nil) were charged by Real Estate Venture Capital Management LLP, a fellow subsidiary undertaking of the ultimate controlling company