

**Alpha Antler REIM LLP  
(formerly Rockmount Real  
Estate Investment Management  
LLP)**

Report and Financial Statements

Period Ended 30 June 2010

OC345697

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**Alpha Antler REIM LLP**  
**(formerly Rockmount Real Estate Investment Management LLP)**

Annual report and financial statements  
for the period ended 30 June 2010

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**Members**

K Boylan \*  
S Thomas \*  
T Pissarro  
ARRCO Limited

\* Designated members.

**Registered office**

3<sup>rd</sup> Floor, 1b Portland Place, London, W1B 1PN

**Registered number**

OC345697

**Auditors**

BDO LLP, 55 Baker Street, London, W1U 7EU

**Lawyers**

Reed Smith LLP, The Broadgate Tower, 20 Primrose Street, London, EC2A 2RS

**Bankers**

Barclays Bank Plc, 1 Churchill Place, London E14 5HP

# **Alpha Antler REIM LLP** **(formerly Rockmount Real Estate Investment Management LLP)**

## **Report of the members for the period ended 30 June 2010**

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The members present their report together with the audited financial statements for the period ended 30 June 2010.

### **Incorporation**

Alpha Antler REIM LLP (formerly Rockmount Real Estate Investment Management LLP) was incorporated on 18 May 2009. The partnership commencement date was 1 July 2009. The partnership changed its name on 5 November 2010.

These accounts are the first statutory accounts for Alpha Antler REIM LLP and reflect the results for the first period to 30 June 2010.

### **Principal activity, trading review and future developments**

The principal activity of Alpha Antler REIM LLP (the "Partnership" or "Alpha Antler REIM") is the provision of UK commercial property investment management services.

Alpha Antler REIM has a seasoned partnership and management team with extensive experience of real estate investment and finance.

The Partnership is the investment manager of the following companies:

- Antler Property Investment Limited Group, a group of companies owning 26 properties valued at £128.2m;
- Antler Property Investment 2 Limited Group, a group of companies owning 1 property valued at £5.4m; and
- Oakland Swindon Limited, a company owning 1 property valued at £8.5m.

The profit and loss account is set out on page 6 and shows a profit of £799,095 for the period before members' remuneration.

Alpha Antler REIM focuses on active asset management to produce a strong level of leasing and continued high occupancy rates in our managed portfolios.

The members believe the future outlook is positive and are actively exploring opportunities to expand the Partnership's business base and assets under management.

### **Principal risks and uncertainties**

The members are responsible for determining the level of risk acceptable to the Partnership. This is subject to regular review.

The members believe the principal risks facing the Partnership are as follows:

- Credit risk – the risk of loss if another party fails to perform its obligations or fails to perform them in a timely fashion.
- Market risk – the risk of loss that arises from adverse movements in commercial real estate values.

# **Alpha Antler REIM LLP**

## **(formerly Rockmount Real Estate Investment Management LLP)**

**Report of the members**  
**for the period ended 30 June 2010 (Continued)**

The members seek to mitigate risks through the application of strict controls, a monitoring process at the operational level of cash flows and hedge contracts where appropriate

### **Designated members**

The designated members during the year were

K Boylan  
S Thomas

### **Members' responsibilities**

The members are responsible for preparing the members' report and the financial statements in accordance with applicable law and regulation. The Limited Liability Partnerships (*Accounts and Audit*) (*Application to the Companies Act 2006*) Regulations 2008 require the members to prepare financial statements for each financial year. Under these regulations 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 these regulations 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 Group and Limited Liability Partnership and of the profit or loss of the Group and Limited Liability Partnership for that year. In preparing these 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 UK 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, disclose with reasonable accuracy at any time the financial position of the Limited Liability Partnership, and enable them to ensure that the financial statements comply with the Limited Liability Partnerships (*Accounts and Audit*) (*Application of the 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.

### **Transactions with members**

The members may only contribute to the firms' capital in accordance with the terms of the partnership agreement. Under this agreement the members contributed the following amounts:

	£
K Boylan	10,000
S Thomas	10,000
T Pissarro	10,000
ARRCO Limited	100,000

No member is entitled to interest on their capital.

### **Allocation of profits**

Any profits are shared among the members as governed by the Limited Liability Partnership Agreement dated 1 July 2009 (as amended from time to time). Members are remunerated solely out of the profits of the Partnership and final allocation of profits to members is made in accordance with the Partnership Agreement.

**Alpha Antler REIM LLP**  
**(formerly Rockmount Real Estate Investment Management LLP)**

Report of the members  
for the period ended 30 June 2010 (*Continued*)

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**Capital**

The members may only contribute to the partnership's capital in accordance with the Partnership Agreement. No member is entitled to interest on their capital.

**Policy for drawings, subscriptions and repayment of members' capital**

The Partnership Agreement governs policies for members' drawings, subscriptions and repayment of members' capital. No drawings or other payments can be made to or on behalf of any members, other than by distribution of profits, without the consent of the members. The firm will reserve, out of profits before distribution, sufficient funds to provide for the working capital requirements of the business.

**Disclosure of information to auditors**

At the date of making this report each of the LLP's members confirms the following:

- So far as each member is aware there is no relevant information needed by the LLP's auditors in connection with the preparation of their report of which the LLP's auditor are unaware, and
- each member has taken all the steps that he ought to have taken as a member in order to make themselves aware of any relevant information in order to make themselves aware of any relevant information needed by the LLP's auditors in connection with the preparation of their report and to establish that the LLP's auditors are aware of that information.

**Auditors**

All of the current members have taken all the steps that they ought to have taken to make themselves aware of any information needed by the Partnership's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The members are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP were appointed as auditors on 1 July 2009. A resolution to re-appoint BDO LLP as auditors will be proposed at the next member's meeting.

Approved by the members of the Limited Liability Partnership on 1 December 2010.



S Thomas  
Designated member

# **Alpha Antler REIM LLP (formerly Rockmount Real Estate Investment Management LLP)**

## **Independent auditors' report**

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### **Independent auditor's report to the members of Alpha Antler REIM LLP**

We have audited the Partnership financial statements of Alpha Antler REIM LLP for the period from 18 May 2009 to 30 June 2010, which comprise the profit and loss account, the balance sheet, the cash flow statement and the related notes. These financial statements have been prepared under the accounting policies set out therein

Our report has been prepared pursuant to the requirements of the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

### **Respective responsibilities of members and auditors**

As described in the statement of members' responsibilities the members of the Limited Liability Partnership are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland)

We report to you our opinion as to whether the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and have been prepared in accordance with the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008, give a true and fair view and whether the information given in the members' report is consistent with those financial statements. We also report to you if, in our opinion, the limited liability partnership has not kept adequate accounting records, or if we have not received all the information and explanations we require for our audit.

We read the Report of the members and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the members in the preparation of the financial statements, and of whether the accounting policies are appropriate to limited liability partnership's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Alpha Antler REIM LLP**  
**(formerly Rockmount Real Estate Investment Management LLP)**

**Independent auditors' report**

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**Opinion**

**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 June 2010 and of its profit for the period then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice,
- the financial statements have been prepared in accordance with the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008;
- the information given in the members report is consistent with the financial statements.

*BDO LLP.*

*Alexander Tapp (Senior Statutory Auditor)*  
*For and on behalf of BDO LLP, statutory auditor*  
*London*  
*United Kingdom*  
*1 December 2010*

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

**Alpha Antler REIM LLP**  
**(formerly Rockmount Real Estate Investment Management LLP)**

Profit and loss account  
for the period from 18 May 2009 to 30 June 2010

	Note	2010 £
<b>Fee income</b>	2	920,000
Administrative expenses		(364,161)
Other operating income		243,256
		<hr/>
<b>Operating profit</b>	3	799,095
Taxation on profit on ordinary activities		-
		<hr/>
<b>Profit for the financial period before members' remuneration and profit shares</b>		799,095
		<hr/>
<b>Profit for the financial period before members' remuneration and profit shares</b>	8	799,095
Members' remuneration charged as an expense		(301,200)
		<hr/>
<b>Result for the financial period available for discretionary division among the members</b>		497,895
		<hr/>

All amounts relate to continuing activities  
There are no other recognised gains or losses other than the profit for the period

The notes on pages 9 to 12 form part of these financial statements.



**Alpha Antler REIM LLP**  
**(formerly Rockmount Real Estate Investment Management LLP)**

Balance sheet  
at 30 June 2010

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	Note	2010 £
<b>Current assets</b>		
Debtors	6	14,472
Cash at bank and in hand		197,262
		<u>211,734</u>
<b>Creditors: amounts falling due within one year</b>		
Creditors	7	(183,839)
		<u>27,895</u>
<b>Net current assets</b>		<u>27,895</u>
<b>Represented by:</b>		
<b>Loans and other debts due to members within one year</b>		
Amounts due from members	8	(600,000)
Amounts owed in respect of profits	8	497,895
<b>Equity</b>		
Members' capital	8	130,000
<b>Total members' interests</b>		<u>27,895</u>
<b>Total members' interest</b>		
Amounts due from members	8	(600,000)
Amounts due to members	8	497,895
Members' capital	8	130,000
		<u>27,895</u>

The financial statements were approved by the members of the Limited Liability Partnership and authorised for issue on 1 December 2010.



**S Thomas**  
**Designated member**

The notes on pages 9 to 12 form part of these financial statements.

# Alpha Antler REIM LLP (formerly Rockmount Real Estate Investment Management LLP)

Notes forming part of the financial statements  
for the period ended 30 June 2010

## 1 Accounting policies

### *Accounting convention*

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards and the Statement of Recommended Practice on Accounting by Limited Liability Partnerships

### *Fee income*

Fee income represents the invoiced value of services provided net of value added tax. Management fees are recognised as earned in accordance with the relevant investment management agreement.

### *Taxation*

The partnership will be responsible for the payment of any amounts of tax due and payable in relation to profits of the LLP.

## 2 Fee income

Fee income is wholly attributable to the principal activity of the Partnership and arises solely within the United Kingdom

## 3 Operating profit

2010  
£

This has been arrived at after charging:

Auditors' remuneration – audit services	10,500
Auditors' remuneration – taxation services	10,000
	12,500

## 4 Employees

2010  
£

Staff costs consist of

Wages and salaries	106,168
Social security costs	11,209
Pension costs	4,990
	122,367

122,367

The employee costs noted above for three staff members have been recharged from Antler Property Investments plc.

# Alpha Antler REIM LLP

## (formerly Rockmount Real Estate Investment Management LLP)

Notes forming part of the financial statements  
for the period ended 30 June 2010 (*Continued*)

### 5 Members' share of profits

Profits and losses are shared by the members at the end of the year in accordance with agreed profit and loss sharing arrangements governed by the Partnership Agreement. Members are required to make their own provision for pensions and other benefits from their profit shares.

	Number
Average number of members	4
	£
Average profit per member	189,774
Entitlement of partner with largest profit share	623,294

### 6 Debtors

	2010 £
Other debtors	1,103
Prepayments and accrued income	13,369
	14,472
All amounts shown under debtors fall due for payment within one year.	

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

	2010 £
Trade creditors	1,117
Other tax and social security	25,102
Accruals and deferred income	155,855
Other creditors	1,765
	183,839

**Alpha Antler REIM LLP**  
**(formerly Rockmount Real Estate Investment Management LLP)**

Notes forming part of the financial statements  
for the period ended 30 June 2010 *(Continued)*

**8 Members' interests**

	Members' capital (classified as equity) £	Amounts due to members £	Total £
Members' interests at 18 May 2009	-	-	-
Members' remuneration charged as an expense	-	301,200	301,200
Profit for the financial year available for discretionary division among members	-	497,895	497,895
	<hr/>	<hr/>	<hr/>
Members' interests after profit for the year	-	799,095	799,095
Capital contribution	130,000	-	130,000
Drawings	-	(301,200)	(301,200)
Loan	-	(600,000)	(600,000)
	<hr/>	<hr/>	<hr/>
<b>Balance at 30 June 2010</b>	<b>130,000</b>	<b>(102,105)</b>	<b>27,895</b>
	<hr/>	<hr/>	<hr/>

Members' other interests and other debts rank after unsecured creditors in the event of a winding up.

# Alpha Antler REIM LLP

## (formerly Rockmount Real Estate Investment Management LLP)

Notes forming part of the financial statements  
for the period ended 30 June 2010 *(Continued)*

### 9 Reconciliation of operating profit to net cash inflow from operating activities

	2010 £
Operating profit	799,095
(Increase) in debtors	(14,472)
Increase in creditors	183,839
	<hr/>
Net cash inflow from operating activities	968,462
	<hr/>

### 10 Reconciliation of net cash inflow to movement in net funds

	2010 £
Increase in cash	197,262
Cash at start of year	-
	<hr/>
Cash at end of year	197,262
	<hr/>

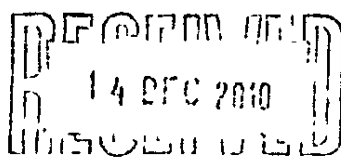
### 11 Post balance sheet events

As part of the group restructuring process effective from 1 July 2010 S Thomas transferred a 5.9% partnership share to Arrco Limited for £1. Arrco Limited subsequently transferred its 83.9% stake in Alpha Antler REIM to Alpha Real Capital LLP for £1. Alpha Real Capital has replaced Arrco as a Designated Member of Rockmount REIM as of 1 July 2010.

### 12 Related party transactions

Arrco Limited is considered to be the controlling party of the Partnership at the balance sheet date.

The partnership provided consultancy services of £920,000 and other services of £107,456 to Antler Property Investments Plc, Antler Real Estate Investment Management Limited, Landa Asset Management Plc and Oakland Securities Limited. All of these company's have a common discretionary beneficiary with the ultimate controlling party. The consultancy services were at commercial rates.



Companies House  
— for the record —

The Company Secretary  
ALPHA ANTLER REIM LLP  
3RD FLOOR  
1B PORTLAND PLACE  
LONDON  
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DX 33050 Cardiff  
[www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

Your Ref  
Our Ref AA/OC345697/CC  
Date 10/12/2010

Dear Sir/Madam

**ALPHA ANTLER REIM LLP**

Thank you for your enclosed document. Unfortunately, we have been unable to accept it for the following reason(s):

The balance sheet is not made up to the correct accounting reference date. According to our records, the correct date is 31/05/10. It is only possible to change the date by completing the correct form and returning it to us.

Yours faithfully

Companies House

Encs.

Dear Sirs,

We have completed a LIAADI form  
(see attached) and would therefore be  
grateful if you would accept the  
accounts accordingly

C. J. H. H.



AWARDED FOR EXCELLENCE

dti ADISERVICE