

# **Antler Property Investments UK LLP**

Report and Financial Statements

Year Ended

31 March 2017

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# **Antler Property Investments UK LLP**

**Annual report and financial statements for the year ended 31 March 2017**

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# **Antler Property Investments UK LLP**

## **Report of the members for the year ended 31 March 2017**

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The members present their report together with the audited financial statements for the year ended 31 March 2017.

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

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

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

The income statement is set out on page 6 and shows a profit of £1,062,219 (2016: £1,611,471) for the year before members' remuneration.

API 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.

The members seek to mitigate risks through the application of strict controls and a monitoring process at the operational level of cash flows.

### **Designated members**

The designated members during the year were:

Alpha Real Capital LLP  
T Pissarro

# **Antler Property Investments UK LLP**

## **Report of the members for the year ended 31 March 2017 (*continued*)**

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### **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.

### **Capital**

The members may only contribute to the Partnership's capital in accordance with the Partnership Agreement.

### **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 Partnership will reserve, out of profits before distribution, sufficient funds to provide for the working capital requirements of the business.

### **Disclosure of information to auditor**

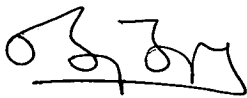
At the date of making this report each of the Partnership's members confirms the following:

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

### **Auditor**

A resolution to re-appoint BDO LLP as auditor will be proposed at the next member's meeting.

Approved by the members of Antler Property Investments UK LLP on 13 July 2017.



Alpha Real Capital LLP

Designated member

[Signed on behalf of Alpha Real Capital LLP by Bradley Bauman (designated member of Alpha Real Capital LLP)]

13 July 2017

# **Antler Property Investments UK LLP**

## **Statement of members' responsibilities**

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### **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 of 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.

# **Antler Property Investments UK LLP**

## **Independent auditor's report**

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### **Independent auditor's report to the members of Antler Property Investments UK LLP**

We have audited the financial statements of Antler Property Investments UK LLP for the year ended 31 March 2017 which comprise the Income Statement, Statement of Financial Position, Statement of Movement in Members' Interest and the related notes. 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 the Limited Liability Partnerships (Accounts and Audit) (Application of the 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 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 partnership and the partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

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

As explained more fully in the statement of members' responsibilities, 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 Financial Reporting Council's (FRC'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 FRC's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

#### **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 31 March 2017 and of its profit 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 the Companies Act 2006) Regulations 2008.

• **Antler Property Investments UK LLP**

**Independent auditor's report (*continued*)**

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**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 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;
- we have not received all the information and explanations we require for our audit.



*Alexander Tapp (Senior Statutory Auditor)  
For and on behalf of BDO LLP, statutory auditor  
London  
United Kingdom  
13 July 2017*

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

# Antler Property Investments UK LLP

## Income statement for the year ended 31 March 2017

	Note	2017 £	2016 £
<b>Turnover</b>	2	2,092,888	2,346,334
Cost of sales		(60,000)	(60,000)
Administrative expenses		(970,670)	(674,863)
		<hr/>	<hr/>
<b>Operating profit</b>	3	1,062,219	1,611,471
		<hr/>	<hr/>
<b>Profit for the financial year before members' remuneration and profit shares</b>		1,062,219	1,611,471
<b>Members' remuneration charged as an expense</b>		(1,062,219)	(1,611,471)
		<hr/>	<hr/>
<b>Result for the financial year available for discretionary division among the members</b>		-	-
		<hr/>	<hr/>

All amounts relate to continuing activities.

There are no items of other comprehensive income.

The notes on pages 9 to 11 form part of these financial statements.



# Antler Property Investments UK LLP

## Statement of Financial Position at 31 March 2017

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	Note	2017 £	2016 £
<b>Current assets</b>			
Debtors	6	1,287,431	1,059,722
Cash at bank and in hand		107,796	160,188
		<u>1,395,227</u>	<u>1,219,910</u>
<b>Creditors: amounts falling due within one year</b>			
Creditors	7	(542,536)	(709,948)
		<u></u>	<u></u>
<b>Net current assets</b>		<u>852,691</u>	<u>509,962</u>
<b>Represented by:</b>			
<b>Loans and other debts due to members' within one year</b>			
Amounts due to members		842,691	499,962
<b>Members' other interests</b>			
Members' capital classified as equity		10,000	10,000
		<u></u>	<u></u>
<b>Total members' interests</b>		<u>852,691</u>	<u>509,962</u>
<b>Total members' interest</b>			
Amounts due to members		842,691	499,962
Members' capital		10,000	10,000
		<u></u>	<u></u>
		<u>852,691</u>	<u>509,962</u>

The financial statements were approved by the members of the Antler Property Investments UK LLP and authorised for issue on 13 July 2017.



Alpha Real Capital LLP

**Designated member**

[Signed on behalf of Alpha Real Capital LLP by Bradley Bauman (designated member of Alpha Real Capital LLP)]

13 July 2017

The notes on pages 9 to 11 form part of these financial statements.

# Antler Property Investments UK LLP

## Statement of Movement in Members' Interest for the year ended 31 March 2017

	Members' capital (classified as equity) £	Amounts due to members £	Total Members' interests £
Members' interests at 1 April 2015	20,000	138,842	158,842
Repayment of members' capital	(10,000)	-	(10,000)
Members' remuneration charged as an expense	-	1,611,471	1,611,471
Members' interests after profit for the year	10,000	1,750,313	1,760,313
Drawings	-	(1,250,352)	(1,250,352)
<b>Members' interests at 31 March 2016</b>	<b>10,000</b>	<b>499,962</b>	<b>509,962</b>
Members' interests at 1 April 2016	10,000	499,962	509,962
Members' remuneration charged as an expense	-	1,062,219	1,062,219
Members' interests after profit for the year	10,000	1,562,181	1,572,181
Drawings	-	(719,490)	(719,490)
<b>Members' interests at 31 March 2017</b>	<b>10,000</b>	<b>842,691</b>	<b>852,691</b>

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

The notes on pages 9 to 11 form part of these financial statements.

# Antler Property Investments UK LLP

Notes forming part of the financial statements for the year ended 31 March 2017

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## 1 Accounting policies

The financial statements have been prepared in accordance with FRS 102 the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland, including the Statement of Recommended Practice (2017), 'Accounting by Limited Liability Partnerships'. The presentation currency is £ sterling.

In preparing these financial statements, the partnership has taken advantage of all disclosure exemptions conferred by FRS 102. Therefore these financial statements do not include:

- a statement of cash flows; and
- a statement of segmental reporting

### *Turnover*

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

### *Debtors*

Debtors are measured at the transaction price, less any impairment.

### *Cash*

Cash at bank and in hand consist of cash and cash balances held with banks.

### *Creditors*

Creditors are measured at the transaction price.

### *Expenses*

All expenses are accounted for on an accruals basis.

### *Taxation*

No taxation is reflected in the financial statements of the Partnership as tax is borne by the individual members in a personal capacity on their attributable profit shares of the Partnership.

### *Holiday pay accrual*

A liability is recognised to the extent of any unused holiday pay entitlement which has accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

## 2 Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of these financial statements requires the use of certain accounting estimates. The areas where assumptions or estimates are most significant to the financial statements are disclosed below:

### *Recoverability of receivables:*

The partnership establishes a provision for receivables that are estimated not to be recoverable. When assessing recoverability the partnership considers factors such as the age of the receivables, past experience of recoverability, and the credit profile of customers.

# Antler Property Investments UK LLP

Notes forming part of the financial statements for the year ended 31 March 2017 (*continued*)

## 2 Turnover

	2017 £	2016 £
Turnover consists of:		
Fee income	2,092,888	2,346,334

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

## 3 Operating profit

	2017 £	2016 £
This has been arrived at after charging:		
Auditor's remuneration – audit services	3,380	3,315
Auditor's remuneration – taxation services	3,350	4,150
Operating lease payments	<u>28,980</u>	<u>25,664</u>

## 4 Employees

	2017 £	2016 £
Staff costs consist of:		
Wages and salaries	658,882	410,037
Social security costs	80,833	45,869
Pension costs	<u>4,695</u>	<u>5,474</u>
	<u>744,410</u>	<u>461,380</u>

The Partnership has an average number of direct employees of 8 during the year (2016: 4).

## 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.

	2017	2016
Average number of members	<u>2</u>	<u>3</u>
	£	£
Average profit per member	<u>531,109</u>	<u>537,157</u>
Entitlement of partner with largest profit share	<u>958,841</u>	<u>1,042,100</u>

# Antler Property Investments UK LLP

Notes forming part of the financial statements for the year ended 31 March 2017 (continued)

## 6 Debtors

	2017 £	2016 £
Trade debtors	176,555	36,476
Other debtors	457	-
Amount due from related parties	1,068,235	910,475
Prepayments and accrued income	42,184	112,771
	<u>1,287,431</u>	<u>1,059,722</u>

All amounts shown under debtors fall due for payment within one year.

## 7 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	6,814	394,731
Other tax and social security	243,769	84,141
Accruals and deferred income	260,653	201,076
Other creditors	31,300	30,000
	<u>542,536</u>	<u>709,948</u>

## 8 Commitments under operating leases

The Partnership had no annual commitments under non-cancellable operating leases at 31 March 2017 (2016: £nil).

## 9 Ultimate controlling parties

Alpha Real Capital LLP is considered to be the controlling party of the Partnership at the balance sheet date. The ultimate controlling party is considered to be the designated members of Alpha Real Capital LLP.

These financial statements are included within the consolidated financial statements of Alpha Real Capital LLP which are available to the public by writing to the Chief Finance Officer at 338 Euston Road, London NW1 3BG.

## 10 Related party transactions

The Partnership provided property and asset management services totalling £318,107 (2016: £749,492) to a UK property portfolio owned by the Rockmount Capital group which is a discretionary trust that is also related to a controlling party of the Partnership. Additionally, Rockmount Capital group companies have recharged administrative costs of £16,891 (2016: £224,921) to the Partnership. As at 31 March 2017, an amount of £170,140 was due from the Rockmount Capital group (2016: £355,840).

During the year, the Partnership earned £129,499 (2016: 96,985) in respect of property management fees from Alpha Real Property Investment Advisors LLP ("ARPIA") a subsidiary company of Alpha Real Capital LLP.

The Partnership provided property and asset management services to Alpha Real Capital LLP, the controlling party of the Partnership. Fees of £1,557,350 were charged in the year (2016: £1,335,373). The Partnership incurred £63,979 (2016: £59,628) in respect of occupational recharges and recharges of costs incurred in providing support to the Partnership. As at 31 March 2017, there was an outstanding loan owed to the Partnership from Alpha Real Capital LLP of £1,068,235 (2016: £910,475). The loan encompasses all outstanding positions with the Partnership.

# **Antler Property Investments UK LLP**

## **Members and information**

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### **Members**

Alpha Real Capital LLP \*  
T Pissarro \*

\* Designated members

### **Registered office**

6<sup>th</sup> Floor, 338 Euston Road, London, NW1 3BG

### **Registered number**

OC345697

### **Auditor**

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