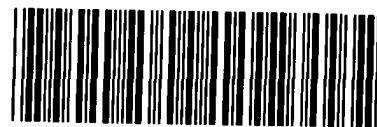


**Plaza Savrow (GP) LLP**

**Unaudited**

**Members' report and financial statements  
for the year ended 31 December 2016**

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# **Plaza Savrow (GP) LLP**

## **Contents**

	Page
<b>Information</b>	<b>1</b>
<b>Members' report</b>	<b>2 - 3</b>
<b>Profit and loss account</b>	<b>4</b>
<b>Balance sheet</b>	<b>5</b>
<b>Reconciliation of members' interests</b>	<b>6</b>
<b>Notes to the financial statements</b>	<b>7 - 11</b>

# **Plaza Savrow (GP) LLP**

## **Information**

### **Designated Members**

Plaza Holdings 1 S.à r.l.

Plaza Holdings (Europe) S.à r.l.

### **LLP registered number**

OC397170

### **Registered office**

1 Curzon Street, London, W1J 5HD

## **Plaza Savrow (GP) LLP**

### **Members' report for the year ended 31 December 2016**

The members present their report together with the financial statements of Plaza Savrow (GP) LLP (the "LLP") for the year ended 31 December 2016.

#### **Principal activity**

The principal activity of the LLP is to act as the General Partner for Plaza Savrow LP, which will invest indirectly in real estate.

#### **Designated members**

Plaza Holdings 1 S.à r.l. and Plaza Holdings (Europe) S.à r.l. were appointed as designated members of the LLP on 17 December 2014 and continued during the period and up to the date of signing this report.

#### **Members' capital and interests**

Each member's subscription to the capital of the LLP is determined by their share of the profit and is repayable following retirement from the LLP.

Details of changes in members' capital in the year ended 31 December 2016 are set out in the reconciliation of members' interests on page 6.

Members are remunerated from the profits of the LLP. Profits are allocated and divided between members according to their respective capital contributions on discretion of the members.

#### **Small LLP exemption**

In preparing these financial statements the LLP has taken advantage of the exemptions available to LLP's under the small LLP's regime.

## Plaza Savrow (GP) LLP

### Members' report (continued) for the year ended 31 December 2016

#### Statement of members' responsibilities

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

Company law, as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 (the "Regulations"), requires the members to prepare the financial statements for each financial year. Under that law the members have prepared the partnership financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"). Under company law, as applied to limited liability partnerships 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 LLP and of the profit or loss of the LLP for that period.

In preparing these the financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, including FRS 102 have been followed, subject to any material departures disclosed and explained in the the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

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

This report was approved by the designated members on *15 September* 2017 and signed on their behalf by:



Stephanie Duval (on behalf of Plaza Holdings (Europe) S.à r.l.)  
Designated member

## Plaza Savrow (GP) LLP

### Profit and loss account for the year ended 31 December 2016

		Year ended 31 December 2016 £	Period ended 31 December 2015 £
	Note		
Administrative expenses		(10,097)	(8,480)
<b>Operating loss</b>		<b>(10,097)</b>	<b>(8,480)</b>
Other income	7	20,000	20,000
<b>Profit for the year / period before members' remuneration and profit shares available for discretionary division among members</b>		<b>9,903</b>	<b>11,520</b>

All amounts relate to continuing activities.

There are no items of other comprehensive income for the year. Therefore no separate statement of comprehensive income has been presented.

The notes on pages 7 to 11 form part of these financial statements.

**Balance sheet  
as at 31 December 2016**

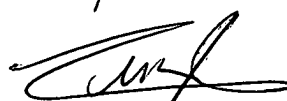
	Note	2016 £	2015 £
<b>Fixed assets</b>			
Investments	8	1	1
<b>Current assets</b>			
Debtors: amounts falling due within one year	9	40,099	20,099
Creditors: amounts falling due within one year	10	(18,577)	(8,480)
<b>Net current assets</b>		<u>21,522</u>	<u>11,619</u>
<b>Net assets attributable to members</b>		<u>21,523</u>	<u>11,620</u>
<b>Represented by:</b>			
<b>Loans and other debts due to members</b>			
Members' capital classified as a liability (page 6)		100	100
<b>Members' other interests</b>			
Other reserves classified as equity (page 6)		21,423	11,520
		<u>21,523</u>	<u>11,620</u>
<b>Total members' interests</b>			
Amounts due from members (included in debtors)	9	(100)	(100)
Loans and other debts due to members (page 6)		100	100
Members' other interests		21,423	11,520
		<u>21,423</u>	<u>11,520</u>

The financial statements have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

For the year ending 31 December 2016 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) relating to small LLPs.

The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on page 4 to 11 were approved and authorised for issue by the designated members on 15 September 2017 and were signed on their behalf by:

  
Stephanie Duval (on behalf of Plaza Holdings (Europe) S.à r.l.)  
Designated member

The notes on pages 7 to 11 form part of these financial statements.

## Plaza Savrow (GP) LLP

### Reconciliation of members' interests for the year ended 31 December 2016

	Equity - Members' other interests £	Members capital classified as a liability £	Amounts owed by members (included in debtors) £	Total members' interests £
Members' interests as at 1 January 2016	11,520	100	(100)	11,520
Profit for the year available for discretionary division among members	9,903	-	-	9,903
<b>Members' interests as at 31 December 2016</b>	<b>21,423</b>	<b>100</b>	<b>(100)</b>	<b>21,423</b>

### Reconciliation of members' interests for the period ended 31 December 2015

	Equity - Members' other interests £	Members capital classified as a liability £	Amounts owed by members (included in debtors) £	Total members' interests £
Members' interests as at 17 December 2014	-	-	-	-
Profit for the period available for discretionary division among members	11,520	-	-	11,520
Amounts owed by members (included in debtors)	-	-	(100)	(100)
Capital introduced by members	-	100	-	100
<b>Members' interests as at 31 December 2015</b>	<b>11,520</b>	<b>100</b>	<b>(100)</b>	<b>11,520</b>

The notes on pages 7 to 11 form part of these financial statements.



# Plaza Savrow (GP) LLP

## Notes to the financial statements for the year ended 31 December 2016

### 1. General information

The principal activity of Plaza Savrow (GP) LLP ("the LLP") is to act as the General Partner for Plaza Savrow LP ("the LP"), which will invest indirectly in real estate.

The LLP is incorporated and domiciled in England and Wales. The address of its registered office is 1 Curzon Street, London, W1J 5HD.

### 2. Statement of compliance

The financial statements of the LLP have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102").

The financial statements are also prepared in accordance with 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, and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" ("SORP"), issued on 27 January 2017.

### 3. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

#### 3.1 Basis of preparation

The financial statements have been prepared on a going concern basis under the historical cost convention.

The preparation of these financial statements is in conformity with FRS 102 and requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the LLP's accounting policies (see note 4).

#### 3.2 Comparatives

The comparative figures presented are for the period from the date of incorporation on 17 December 2014 to 31 December 2015.

#### 3.3 Going concern

The financial statements have been prepared on a going concern basis which is dependent on the continued support of the ultimate parent, Plaza Global Real Estate Partners LP. The directors of Plaza Global Real Estate Partners LP have confirmed that Plaza Global Real Estate Partners LP will continue to provide such support for the foreseeable future. Accordingly, the members have prepared these financial statements on a going concern basis.

#### 3.4 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);

## **Plaza Savrow (GP) LLP**

### **Notes to the financial statements for the year ended 31 December 2016**

#### **3. Summary of significant accounting policies (continued)**

##### **3.5 Other income**

Other income represents distributions receivable from the LP.

##### **3.6 Taxation**

Income tax payable on profits of the LLP is solely the personal liability of the individual members and consequently is not accounted for in these financial statements.

##### **3.7 Investments**

Investments are valued at historical cost less accumulated impairment losses.

##### **3.8 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### **3.9 Financial instruments**

The LLP only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the LLP would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

## Plaza Savrow (GP) LLP

### Notes to the financial statements for the year ended 31 December 2016

#### 3. Summary of significant accounting policies (continued)

##### 3.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### 3.11 Allocation of profits

The profits of the LLP are allocated as necessary by the members of the LLP according to their respective capital contributions on discretion of the members in accordance with the members' agreement. Unallocated profits, together with any other differences between allocated and accounting profits, are included in other reserves within "Members' interests".

Unallocated profit is shown in other reserves and remains as an unallocated reserve of the LLP until such time it is allocated. In the event of winding up, other reserves rank after unsecured creditors.

##### 3.12 Members' capital

The capital contribution made by a member will be repaid when such member ceases to be a member of the LLP. Members' capital is therefore classed as a liability and ranks equally with debts due to ordinary creditors in the event of winding up.

#### 4. Judgments in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The LLP has not made any estimates or assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the financial period.

#### 5. Employee information

The LLP has no employees other than the members, who did not receive any remuneration.

#### 6. Information in relation to members

	Year ended 31 December 2016 Number	Period ended 31 December 2015 Number
Average number of members during the year / period	<u>2</u>	<u>2</u>

## Plaza Savrow (GP) LLP

### Notes to the financial statements for the year ended 31 December 2016

#### 7. Other income

	Year ended 31 December 2016 £	Period ended 31 December 2015 £
Distributions receivable from the LP	<u>20,000</u>	<u>20,000</u>

#### 8. Fixed asset investments

	Investments £
<b>Cost or valuation</b>	
At 1 January 2016 and 31 December 2016	<u>1</u>
<b>Net book value</b>	
At 31 December 2016	<u>1</u>
At 31 December 2015	<u>1</u>

The investment comprises 50% of equity of the LP. The principal activity of the LP is to invest indirectly in real estate, and the address of its registered office is 1 Curzon Street, London, W1J 5HD.

#### 9. Debtors

	2016 £	2015 £
Amounts owed by group undertakings	39,999	19,999
Amounts owed by members	100	100
	<u>40,099</u>	<u>20,099</u>

The amounts owed by group undertakings represents distributions receivable from the LP of £40,000 less £1 unpaid consideration for the investment in the LP. No interest has been charged on this balance and has no fixed repayment term.

The amounts owed by members represents unpaid contributions. In the event of a winding up, this amount ranks after unsecured creditors.

## Plaza Savrow (GP) LLP

### Notes to the financial statements for the year ended 31 December 2016

#### 10. Creditors: amounts falling due within one year

	2016 £	2015 £
Amounts owed to group undertakings	5,688	-
Accruals and deferred income	12,889	8,480
	<u>18,577</u>	<u>8,480</u>

#### 11. Financial instruments

	2016 £	2015 £
<b>Financial assets</b>		
Financial assets that are debt instruments measured at amortised cost:		
- Amounts owed by group undertakings	<u>39,999</u>	<u>19,999</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost:		
- Amounts owed to group undertakings	<u>5,688</u>	<u>-</u>

#### 12. Related party transactions

During the year, income distributions amounting to £20,000 (Period ended 31 December 2015: £20,000) were due from the LP. The LLP is a 50% member of the LP. At the year end, £39,999 (2015: £19,999) was owed by the LP.

#### 13. Immediate parent and ultimate controlling party

The immediate parent company is Plaza Holdings 1 S.à r.l., incorporated in Luxembourg.

The ultimate parent undertaking is Plaza Global Real Estate Partners LP, incorporated in Jersey.