

Company Registration No. 05765968 (England and Wales)

[STATUTORY COPY

REVCAP ESTATES 21 LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2016



REVCAP ESTATES 21 LIMITED

COMPANY INFORMATION

Directors	A J Pettit W J Killick N A West
Secretary	R B Mitchell
Company number	05765968
Registered office	First Floor 105 Wigmore Street London W1U 1QY
Auditor	UHY Hacker Young Quadrant House 4 Thomas More Square London E1W 1YW

REVCAP ESTATES 21 LIMITED

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REVCAP ESTATES 21 LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 APRIL 2016

The directors present their annual report and financial statements for the year ended 30 April 2016.

Principal activities

The principal activity of the company is that of property investment.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

A J Pettit
W J Killick
N A West

Auditor

The auditor, UHY Hacker Young, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. 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 of 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 judgements 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.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

REVCAP ESTATES 21 LIMITED

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2016

By order of the board



R B Mitchell
Secretary
25 January 2017

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF REVCAP ESTATES 21 LIMITED

We have audited the financial statements of Revcap Estates 21 Limited for the year ended 30 April 2016 set out on pages 5 to 10. 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 pages 1 - 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

A description of the scope of an audit of financial statements is provided on the FRC's website at 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 company's affairs as at 30 April 2016 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements, and the Directors' Report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF REVCAP ESTATES 21 LIMITED

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 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.



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

25 January 2017

Chartered Accountants
Statutory Auditor

REVCAP ESTATES 21 LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 30 APRIL 2016**

		2016	2015
	Notes	€	€
Administrative expenses		(3,836)	(5,103)
Interest payable and similar expenses	3	(469,308)	(493,217)
		<u> </u>	<u> </u>
Loss before taxation		(473,144)	(498,320)
Taxation		-	-
		<u> </u>	<u> </u>
Loss for the financial year		(473,144)	(498,320)
		<u> </u>	<u> </u>

REVCAP ESTATES 21 LIMITED**BALANCE SHEET****AS AT 30 APRIL 2016**

	Notes	2016 €	€	2015 €	€
Current assets		-		-	
Creditors: amounts falling due within one year	4	(3,796,247)		(3,792,411)	
Net current liabilities		(3,796,247)		(3,792,411)	
Creditors: amounts falling due after more than one year	5	(16,045,980)		(15,576,672)	
Net liabilities		<u>(19,842,227)</u>		<u>(19,369,083)</u>	
Capital and reserves					
Called up share capital	6		1		1
Profit and loss reserves		<u>(19,842,228)</u>		<u>(19,369,084)</u>	
Total equity		<u>(19,842,227)</u>		<u>(19,369,083)</u>	

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 25 January 2017 and are signed on its behalf by:



W J Killick
Director

Company Registration No. 05765968

REVCAP ESTATES 21 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2016

1 Accounting policies

Company information

Revcap Estates 21 Limited is a private company limited by shares incorporated in England and Wales. The registered office is First Floor, 105 Wigmore Street, London, W1U 1QY.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 April 2016 are the first financial statements of Revcap Estates 21 Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 May 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

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

1.3 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

REVCAP ESTATES 21 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2016

1 Accounting policies

(Continued)

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.4 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.5 Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated into euros at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at an average rate for the year. All differences are taken to profit and loss account.

REVCAP ESTATES 21 LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 APRIL 2016****2 Operating loss**

	2016	2015
	€	€
Operating loss for the year is stated after charging/(crediting):		
Fees payable to the company's auditor for the audit of the company's financial statements	4,142	4,614

3 Interest payable and similar expenses

	2016	2015
	€	€
Interest payable and similar expenses includes the following:		
Interest payable to group undertakings	469,308	493,217

4 Creditors: amounts falling due within one year

	2016	2015
	€	€
Amounts due to group undertakings	3,792,104	3,787,962
Accruals and deferred income	4,143	4,449
	3,796,247	3,792,411

5 Creditors: amounts falling due after more than one year

	2016	2015
	€	€
Group loans	16,045,980	15,576,672

The group loans are secured on the assets of the company, its parent and fellow subsidiary undertakings.

6 Called up share capital

	2016	2015
	€	€
Allotted, called up and fully paid		
1 Ordinary shares of £1 each	1	1

REVCAP ESTATES 21 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2016

7 Financial commitments, guarantees and contingent liabilities

The assets of the company are used as security in respect of the group loans for the company, its parent and fellow subsidiary undertakings.

8 Parent company

The immediate parent is Revcap Estates Limited and the ultimate parent is Real Estate Venture Capital Partners LLP. This limited liability partnership is registered in England and Wales. Real Estate Venture Capital Partners LLP prepares group financial statements and copies can be obtained from Companies House.

9 Related party transactions

During the year Revcap Estates 21 Limited provided mezzanine loans, secured on real estate, of €Nil (2015: €Nil) to joint venture entities connected to subsidiary undertakings of Revcap Estates 18 Limited. Loan interest was €Nil (2015: €Nil) and fees of €Nil (2015: €Nil) were charged on these loans during the year. Repayments of €Nil (2015: €Nil) were received. A provision writeback of €Nil (2015: €Nil) was made on these loans during the year. The outstanding balance on these loans at 30 April 2016 was €Nil (2015: €Nil) following a cumulative provision for recoverability of €2,770,626 (2015: €2,770,626).