

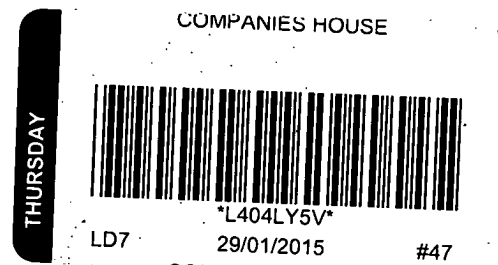
Company Registration No. 06064902 (England and Wales)

STATUTORY COPY

REVCAP ESTATES 32 LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2014



REVCAP ESTATES 32 LIMITED

COMPANY INFORMATION

Directors

A J Pettit
W J Killick
N A West

Secretary

R B Mitchell

Company number

06064902

Registered office

First Floor
105 Wigmore Street
LONDON
W1U 1QY

Auditors

UHY Hacker Young
Quadrant House
4 Thomas More Square
London
E1W 1YW

REVCAP ESTATES 32 LIMITED

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REVCAP ESTATES 32 LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 APRIL 2014

The directors present their report and financial statements for the year ended 30 April 2014.

Principal activities

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

Directors

The following directors have held office since 1 May 2013:

A J Pettit
W J Killick
N A West

Auditors

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

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' 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.

REVCAP ESTATES 32 LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2014**

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors 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 auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

By order of the board



R B Mitchell
Secretary
22 January 2015

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF REVCAP ESTATES 32 LIMITED

We have audited the financial statements of Revcap Estates 32 Limited for the year ended 30 April 2014 set out on pages 5 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 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 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 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 auditors

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 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 company's affairs as at 30 April 2014 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 matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITORS' REPORT (CONTINUED)
TO THE MEMBERS OF REVCAP ESTATES 32 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 from preparing a strategic report.



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

22 January 2015

Chartered Accountants
Statutory Auditor

REVCAP ESTATES 32 LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 30 APRIL 2014**

		2014	2013
	Notes	€	€
Administrative expenses		(32,030)	(45,594)
Other operating income		-	108,990
		<hr/>	<hr/>
Operating (loss)/profit	2	(32,030)	63,396
Other interest receivable and similar income	3	157,057	183,045
Interest payable and similar charges	4	(214,794)	(266,064)
		<hr/>	<hr/>
Loss on ordinary activities before taxation		(89,767)	(19,623)
Tax on loss on ordinary activities	5	-	-
		<hr/>	<hr/>
Loss for the year	11	(89,767)	(19,623)
		<hr/> <hr/>	<hr/> <hr/>

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

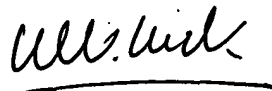
There are no recognised gains and losses other than those passing through the profit and loss account.

REVCAP ESTATES 32 LIMITED**BALANCE SHEET****AS AT 30 APRIL 2014**

	Notes	2014 €	€	2013 €	€
Fixed assets					
Investments	6	7,152,822		5,101,798	
Current assets					
Debtors	7	-		301,840	
Creditors: amounts falling due within one year	8	(107,799)		(26,019)	
Net current (liabilities)/assets		(107,799)		275,821	
Total assets less current liabilities		7,045,023		5,377,619	
Creditors: amounts falling due after more than one year	9	(8,079,407)		(6,322,236)	
		(1,034,384)		(944,617)	
Capital and reserves					
Called up share capital	10	1		1	
Profit and loss account	11	(1,034,385)		(944,618)	
Shareholders' funds	12	(1,034,384)		(944,617)	

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

Approved by the Board and authorised for issue on 22 January 2015



W J Killick
Director

Company Registration No. 06064902

REVCAP ESTATES 32 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2014

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

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.

The company 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 company.

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), which have been applied consistently (except as otherwise stated).

1.3 Investments

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

The company'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 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.5 Foreign currency translation

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.

1.6 Investment income

Income from the company's joint venture investments in limited companies is included in the profit and loss account when, and to the extent that, dividends have been declared and are payable, and are included in debtors until they are received.

REVCAP ESTATES 32 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2014

1 Accounting policies (Continued)

1.7 Interest rate swaps

The Group used 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 was charged to the profit and loss account during the year for the net income or expense for the company's allocation of the Group interest rate swap entered into, all of which were cancelled in the year. The Companies Act 2006 permits but does not require companies to adopt "fair value accounting" in respect of financial instruments that they are party to. As the company 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)/profit	2014 €	2013 €
	Operating (loss)/profit is stated after charging:		
	Loss on foreign exchange transactions	14,182	-
	Auditors' remuneration (including expenses and benefits in kind)	3,942	3,539
	and after crediting:		
	Profit on foreign exchange transactions	-	(7,555)
		<u> </u>	<u> </u>
3	Investment income and other interest receivable	2014 €	2013 €
	Other interest receivable and similar income		
	Interest on joint venture loans	157,057	183,045
		<u> </u>	<u> </u>
4	Interest payable	2014 €	2013 €
	On amounts payable to group companies	96,473	-
	On bank loans and overdrafts	13,008	32,301
	On interest rate swaps	105,313	233,763
		<u> </u>	<u> </u>
		214,794	266,064
		<u> </u>	<u> </u>

REVCAP ESTATES 32 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2014

5	Taxation	2014	2013
		€	€
	Total current tax	-	-
	Factors affecting the tax charge for the year		
	Loss on ordinary activities before taxation	(89,767)	(19,623)
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 23.00% (2013 - 24.00%)	(20,646)	(4,710)
	Effects of:		
	Tax losses	20,646	4,710
		20,646	4,710
	Current tax charge for the year	-	-
6	Fixed asset investments		
		Investments in joint ventures €	Loans to joint ventures €
			Total €
	Cost		
	At 1 May 2013	6,250	5,095,548
	Loans to joint ventures	-	1,893,967
	Interest on joint venture loans	-	157,057
	At 30 April 2014	6,250	7,146,572
	Net book value		
	At 30 April 2014	6,250	7,146,572
	At 30 April 2013	6,250	5,095,548

The company holds 50% of the share capital of Presidential Nursing Homes Holdings S.a.r.l. a company incorporated in Luxembourg. Presidential Nursing Homes Holdings S.a.r.l. had a profit for the period ended 31 December 2013 of €244,876 and a capital and reserves surplus of €605,504 as at 31 December 2013. 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.

REVCAP ESTATES 32 LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 APRIL 2014**

7 Debtors	2014	2013
	€	€
Amounts owed by parent and fellow subsidiary undertakings	-	301,840
	<u> </u>	<u> </u>
 8 Creditors: amounts falling due within one year	 2014	 2013
	€	€
Amounts owed to parent and fellow subsidiary undertakings	7,530	-
Accruals and deferred income	100,269	26,019
	<u> </u>	<u> </u>
	<u>107,799</u>	<u>26,019</u>
	<u> </u>	<u> </u>
 9 Creditors: amounts falling due after more than one year	 2014	 2013
	€	€
Group loans (2013: Bank loans)	8,079,407	6,322,236
	<u> </u>	<u> </u>
 The group loans (2013: bank loans) are secured on the assets of the company, its parent and fellow subsidiary undertakings.		
 10 Share capital	 2014	 2013
	€	€
 Allotted, called up and fully paid		
1 Ordinary shares of £1 each	1	1
	<u> </u>	<u> </u>

REVCAP ESTATES 32 LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 APRIL 2014****11 Statement of movements on profit and loss account**

	Profit and loss account €
Balance at 1 May 2013	(944,618)
Loss for the year	(89,767)
	<hr/>
Balance at 30 April 2014	(1,034,385)
	<hr/>

12 Reconciliation of movements in Shareholders' funds

	2014 €	2013 €
Loss for the financial year	(89,767)	(19,623)
Opening Shareholders' funds	(944,617)	(924,994)
	<hr/>	<hr/>
Closing Shareholders' funds	(1,034,384)	(944,617)
	<hr/>	<hr/>

13 Contingent liabilities

The assets of the company are used as security in respect of the group loans (2013: bank loans) for the company, its parent and fellow subsidiary undertakings.

14 Control

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

REVCAP ESTATES 32 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2014

15 Related party relationships and transactions

During the year directors fees of €13,687 (2013: €35,385) and repayment fees of €Nil (2013: €3,641) were charged by Real Estate Venture Capital Management LLP, a fellow subsidiary undertaking of the ultimate controlling company.

During the year repayment fees of €Nil (2013: €10,500) were charged by Lumley Properties 1 LLP of which A J Pettit and W J Killick are designated members.

The company has taken advantage of the exemption available in accordance with FRS 8 'Related party disclosures' not to disclose transactions entered into between two or more members of a group, as the company is a wholly owned subsidiary undertaking of the group to which it is party to the transactions.