

# **Shoebill Real Estate Limited**

Report and Financial Statements

Year Ended

31 March 2016

Company Number 09003894

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29/12/2016

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# Shoebill Real Estate Limited

## Company Information

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<b>Directors</b>	A Rafiq D Arroyo Ornelas F Oliva (appointed 30 April 2015)
<b>Company secretary</b>	Reed Smith Corporate Services Limited
<b>Registered number</b>	09003894
<b>Registered office</b>	The Broadgate Tower Third Floor 20 Primrose Street London EC2A 2RS
<b>Independent auditors</b>	BDO LLP 55 Baker Street London W1U 7EU

# **Shoebill Real Estate Limited**

## **Contents**

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	<b>Page</b>
<b>Directors' Report</b>	<b>1</b>
<b>Directors' Responsibilities Statement</b>	<b>2</b>
<b>Independent Auditor's Report</b>	<b>3 - 4</b>
<b>Consolidated Statement of Comprehensive Income</b>	<b>5</b>
<b>Consolidated Statement of Financial Position</b>	<b>6</b>
<b>Company Statement of Financial Position</b>	<b>7</b>
<b>Consolidated Statement of Changes in Equity</b>	<b>8</b>
<b>Company Statement of Changes in Equity</b>	<b>9</b>
<b>Consolidated Statement of Cash Flows</b>	<b>10</b>
<b>Notes to the Financial Statements</b>	<b>11 - 18</b>

# Shoebill Real Estate Limited

## Directors' Report For the Year Ended 31 March 2016

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The directors present their report and the financial statements for the year ended 31 March 2016

### Principal activity

The principal activity of the company is that of a holding company, the principal activities of its subsidiaries are disclosed in note 8

### Directors

The directors who served during the year were

A Rafiq  
D Arroyo Ornelas  
F Oliva (appointed 30 April 2015)  
J Knoll (resigned 30 April 2015)

### Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditors are aware of that information

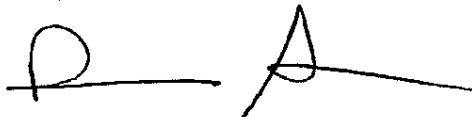
### Auditors

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting

### Small Companies Note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board on 21/12/2016 and signed on its behalf



D Arroyo Ornelas  
Director

# **Shoebill Real Estate Limited**

## **Directors' Responsibilities Statement For the Year Ended 31 March 2016**

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The directors are responsible for preparing the Directors' Report and the consolidated 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). 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 the Group and of the profit or loss of the Group 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,
- 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 Group 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 the Group 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# **Shoebill Real Estate Limited**

## **Independent Auditors' Report to the Members of Shoebill Real Estate Limited**

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We have audited the financial statements of Shoebill Real Estate Limited for the year ended 31 March 2016 which comprise the consolidated Statement of Comprehensive Income, the consolidated and company Statement of Financial Position, the consolidated and company Statement of Changes in Equity, the consolidated Statement of Cash Flows 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 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 auditors**

As explained more fully in the statement of directors' responsibilities, 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 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 group's and the parent company's affairs as at 31 March 2016 and of the group's 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 the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

# Shoebill Real Estate Limited

## Independent Auditors' Report to the Members of Shoebill Real Estate Limited

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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 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company 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 directors' report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report

*BDO UK*

**Neil Griggs** (Senior statutory auditor)  
for and on behalf of BDO LLP, Statutory auditor  
London  
United Kingdom

*23 December 2016*

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

# Shoebill Real Estate Limited

## Consolidated Statement of Comprehensive Income For the Year Ended 31 March 2016

		31 March 2016 £	11 months ended 31 March 2015 £
	Note		
Administrative expenses		(27,900)	(24,900)
Operating loss	4	(27,900)	(24,900)
Loss for the year		(27,900)	(24,900)
Total comprehensive income for the year		(27,900)	(24,900)

The notes on pages 11 to 18 form part of these financial statements




# Shoebill Real Estate Limited

Registered number:09003894

## Consolidated Statement of Financial Position As at 31 March 2016

	Note	£	2016 £	£	2015 £
<b>Current assets</b>					
Debtors amounts falling due within one year	9	100		100	
Creditors amounts falling due within one year	10	(52,800)		(24,900)	
<b>Net current liabilities</b>			(52,700)		(24,800)
<b>Net assets</b>			(52,700)		(24,800)
<b>Capital and reserves</b>					
Called up share capital	12		100		100
Profit and loss account	13		(52,800)		(24,900)
			(52,700)		(24,800)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on



21 December 2016

**D Arroyo Ornelas**  
Director

The notes on pages 11 to 18 form part of these financial statements

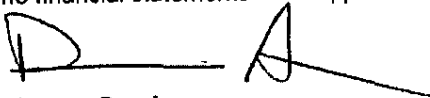
# Shoebill Real Estate Limited

Registered number:09003894

## Company Statement of Financial Position As at 31 March 2016

	Note	£	2016 £	£	2015 £
<b>Fixed assets</b>					
Investments	8		400		400
<b>Current assets</b>					
Debtors amounts falling due within one year	9	100		100	
Creditors amounts falling due within one year	10	(14,800)		(6,100)	
<b>Net current liabilities</b>			(14,700)		(6,000)
<b>Net assets</b>			(14,300)		(5,600)
<b>Capital and reserves</b>					
Called up share capital	12		100		100
Profit and loss account	13		(14,400)		(5,700)
			(14,300)		(5,600)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

  
D Arroyo Ornelas  
Director

21 December  
2016

The notes on pages 11 to 18 form part of these financial statements

# Shoebill Real Estate Limited

## Consolidated Statement of Changes in Equity For the Year Ended 31 March 2016

	Called up share capital £	Profit and loss account £	Total equity £
At 1 April 2015	100	(24,900)	(24,800)
Comprehensive income for the year	-	(27,900)	(27,900)
Loss for the year	-	(27,900)	(27,900)
Total comprehensive income for the year	-	(27,900)	(27,900)
Total transactions with owners	-	-	-
At 31 March 2016	100	(52,800)	(52,700)

## Consolidated Statement of Changes in Equity For the Year Ended 31 March 2015

	Called up share capital £	Profit and loss account £	Total equity £
Comprehensive income for the period	-	(24,900)	(24,900)
Loss for the period	-	(24,900)	(24,900)
Total comprehensive income for the period	-	(24,900)	(24,900)
Shares issued during the period	100	-	100
Total transactions with owners	100	-	100
At 31 March 2015	100	(24,900)	(24,800)

The notes on pages 11 to 18 form part of these financial statements

# Shoebill Real Estate Limited

## Company Statement of Changes in Equity For the Year Ended 31 March 2016

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2015	100	(5,700)	(5,600)
Comprehensive income for the period	-	-	-
Loss for the year	-	(8,700)	(8,700)
Total comprehensive income for the year	-	(8,700)	(8,700)
Total transactions with owners	-	-	-
At 31 March 2016	100	(14,400)	(14,300)

## Company Statement of Changes in Equity For the Year Ended 31 March 2015

	Called up share capital	Profit and loss account	Total equity
	£	£	£
Comprehensive income for the period	-	(5,700)	(5,700)
Loss for the period	-	(5,700)	(5,700)
Total comprehensive income for the period	-	(5,700)	(5,700)
Contributions by and distributions to owners			
Shares issued during the period	100	-	100
Total transactions with owners	100	-	100
At 31 March 2015	100	(5,700)	(5,600)

The notes on pages 11 to 18 form part of these financial statements.

## Shoebill Real Estate Limited

### Consolidated Statement of Cash Flows For the Year Ended 31 March 2016

	2016 £	2015 £
<b>Cash flows from operating activities</b>		
Profit for the financial year	(27,900)	(24,900)
Increase in creditors	27,900	24,900
<b>Net cash generated from operating activities</b>	<u>-</u>	<u>-</u>
<b>Cash and cash equivalents at the end of year</b>	<u><u>-</u></u>	<u><u>-</u></u>

The notes on pages 11 to 18 form part of these financial statements

# Shoebill Real Estate Limited

## Notes to the Financial Statements For the Year Ended 31 March 2016

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### 1. General Information

Shoebill Real Estate Limited is a private company limited by shares incorporated in England & Wales under the Companies Act. The address of the registered office is shown on the company information page and the principal activity is shown in the directors' report.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 16.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

#### 2.2 Basis of consolidation

The consolidated financial statements present the results of the Group and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

#### 2.3 Parent company disclosure exemptions

In preparing the separate financial statements of the parent company, advantage has been taken of the following disclosure exemptions available in FRS 102:

- Only one reconciliation of the number of shares outstanding at the beginning and end of the period has been presented as the reconciliations for the group and the parent company would be identical,
- No cash flow statement has been presented for the parent company, and
- No disclosure has been given for the aggregate remuneration of the key management personnel of the parent company as their remuneration is included in the totals for the group as a whole.

#### 2.4 Going concern

York Global Finance II SARL, the ultimate controlling party, has agreed to provide support to the group for a period of not less than 12 months from the date of approval of these financial statements. The directors therefore feel it is appropriate, having also considered the cash flow needs of the group to prepare these financial statements on the basis of going concern.

#### 2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

# Shoebill Real Estate Limited

## Notes to the Financial Statements For the Year Ended 31 March 2016

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### 2. Accounting policies (continued)

#### 2.6 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.

#### 2.7 Financial instruments

The Group 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.

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 Income Statement.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position 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.

#### 2.8 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.

#### 2.9 Financial liabilities and equity

Financial liabilities are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities, excluding convertible debt and derivatives, are initially at transaction price (including transaction costs) and subsequently held at amortised cost.

# Shoebill Real Estate Limited

## Notes to the Financial Statements For the Year Ended 31 March 2016

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### 2. Accounting policies (continued)

#### 2.10 Taxation

Tax is recognised in the Consolidated Statement of Comprehensive Income, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company and the Group operate and generate income

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits,
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met, and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date

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

In preparing these financial statements, the directors have made the following judgement to determine whether there are indicators of impairment of the group's assets. Factors taken into consideration in reaching a decision include the expected future recoverability of the asset

Due to the nature of the group operations the financial statements do not require the directors to use estimation techniques



# Shoebill Real Estate Limited

## Notes to the Financial Statements For the Year Ended 31 March 2016

### 4. Operating loss

The operating loss is stated after charging

	31 March 2016 £	11 months ended 31 March 2015 £
Fees payable to the Group's auditor and its associates for audit services	3,000	-
Fees payable to the Group's auditor and its associates for other non-audit services	24,900	24,900

Amounts paid to the company's auditor in respect of services to the company, other than the audit of the company's financial statements, have not been disclosed as the information is required instead to be disclosed on a consolidated basis

Fees in respect of auditing the group accounts in the prior year were borne by the parent company, York Global Finance II SARL

### 5. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2015 - £NIL)

### 6. Taxation

	31 March 2016 £	11 months ended 31 March 2015 £
Taxation on profit on ordinary activities	-	-

# Shoebill Real Estate Limited

## Notes to the Financial Statements For the Year Ended 31 March 2016

### 6. Taxation (continued)

#### Factors affecting tax charge for the year/period

The tax assessed for the year/period is higher than (2015 - higher than) the standard rate of corporation tax in the UK of 20% (2015 - 20%) applied to loss before tax. The differences are explained below

	31 March 2016 £	11 months ended 31 March 2015 £
Profit on ordinary activities before tax	(27,900)	(24,900)
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20%)	(5,580)	(4,980)
Effects of:		
Unrelieved tax losses carried forward	5,580	4,980
<b>Total tax charge for the year/period</b>	<b>-</b>	<b>-</b>

#### Factors that may affect future tax charges

No provision has been made for the potential deferred tax asset of £9,504 (2015 - £4,980) arising on unutilised tax losses as the recoverability of these is uncertain. As the rate of UK corporation tax decreases, this will reduce the value of the unrecognised deferred tax asset.

### 7. Parent company profit for the year

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements. The loss after tax of the parent Company for the year/period was £8,700 (2015 - loss £5,700).

# Shoebill Real Estate Limited

## Notes to the Financial Statements For the Year Ended 31 March 2016

### 8. Fixed asset investments

#### Subsidiary undertakings

The following were subsidiary undertakings of the Company

Name	Country of incorporation	Class of shares	Holding	Principal activity
Shoebill Real Estate Elstree GP Limited*	United Kingdom	Ordinary	100 %	Acts in accordance with the limited partnership agreement in respect of Elstree JV LP
Shoebill Real Estate Reading GP Limited*	United Kingdom	Ordinary	100 %	Acts in accordance with the limited partnership agreement in respect of Reading JV LP
Shoebill Real Estate Farnborough GP Limited*	United Kingdom	Ordinary	100 %	Acts in accordance with the limited partnership agreement in respect of Farnborough JV LP and Bromley JV LP
Shoebill Real Estate High Wycombe GP Limited*	United Kingdom	Ordinary	100 %	Acts in accordance with the limited partnership agreement in respect of High Wycombe JV LP

\* These companies were entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. Accordingly, the individual financial statements of these companies have not been audited.

#### Company

	Investments in subsidiary companies £
<b>Cost</b>	
At 1 April 2015	400
At 31 March 2016	400

# Shoebill Real Estate Limited

## Notes to the Financial Statements For the Year Ended 31 March 2016

### 9. Debtors, Amounts falling due within one year

	Group 2016 £	Group 2015 £	Company 2016 £	Company 2015 £
Amounts owed by group undertakings	100	100	100	100

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

	Group 2016 £	Group 2015 £	Company 2016 £	Company 2015 £
Amounts owed to group undertakings	24,900	-	6,100	400
Accruals and deferred income	27,900	24,900	8,700	5,700
	<u>52,800</u>	<u>24,900</u>	<u>14,800</u>	<u>6,100</u>

### 11. Financial instruments

	Group 2016 £	Group 2015 £	Company 2016 £	Company 2015 £
<b>Financial assets</b>				
Financial assets that are debt instruments measured at amortised cost	100	100	100	100
<b>Financial liabilities</b>				
Financial liabilities measured at amortised cost	(52,800)	(24,900)	(14,800)	(6,100)

Financial assets measured at amortised cost comprise amounts owed by group undertakings

Financial liabilities measured at amortised cost comprise amounts owed to group undertakings and accruals

### 12. Share capital

	2016 £	2015 £
<b>Shares classified as equity</b>		
Allotted, called up and fully paid		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

The shares have attached to them full voting, dividend and capital distribution (including on winding up) rights, they do not confer any rights of redemption

# Shoebill Real Estate Limited

## Notes to the Financial Statements For the Year Ended 31 March 2016

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### 13. Reserves

#### Share capital

This represents the nominal value of shares issued

#### Profit and loss account

This reserve represents cumulative profits and losses, net of dividends paid and other adjustments

### 14 Related party transactions

At the balance sheet date £27,900 (2015 - £Nil) is owed by the group to York Capital Management Europe (UK) Advisors, LLP a company related by common control

At the balance sheet date £5,700 (2015 - £Nil) is owed by the company to York Capital Management Europe (UK) Advisors, LLP a company related by common control.

Key management personnel include all directors who together have authority and responsibility for planning, directing and controlling the activities of the group. The total compensation paid to key management personnel in respect of these services to the group is £Nil (2015 - £Nil)

### 15. Controlling party

The company is controlled by York Global Finance II SARL, the ultimate parent company, incorporated in Luxembourg

The largest and smallest group in which the results of the company are consolidated is that headed by York Global Finance II SARL, incorporated in Luxembourg. The consolidated accounts of this company are not available to the public. No other group accounts include the results of the company

### 16. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss for the comparative period