

## Shoebill Real Estate Limited

Report and Financial Statements

Period Ended

31 March 2015

Company Number 09003894

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# **Shoebill Real Estate Limited**

## **Report and financial statements for the period ended 31 March 2015**

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### **Contents**

#### **Page**

1	Report of the directors
3	Independent auditor's report
5	Consolidated profit and loss account
6	Consolidated balance sheet
7	Company balance sheet
8	Consolidated cash flow statement
9	Notes forming part of the financial statements

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### **Directors**

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

### **Secretary and registered office**

Reed Smith Corporate Services Limited, The Broadgate Tower Third Floor, 20 Primrose Street, London, EC2A 2RS

### **Company number**

09003894

### **Auditors**

BDO LLP, 55 Baker Street, London, W1U 7EU

# **Shoebill Real Estate Limited**

## **Report of the directors for the period ended 31 March 2015**

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The directors present their report together with the audited financial statements for the period ended 31 March 2015

The company was incorporated on 22 April 2014 and on 8 May 2014 shortened its accounting reference date to end on 31 March 2015

### **Results**

The profit and loss account is set out on page 5 and shows the loss for the period.

### **Directors**

The directors of the company during the period were

A Rafiq (appointed 22 April 2014)

D Arroyo Ornelas (appointed 22 April 2014)

J Knoll (appointed 22 April 2014 and resigned 30 April 2015)

### **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 group and company 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 group and company 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 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

# Shoebill Real Estate Limited

Report of the directors  
for the period ended 31 March 2015 (*continued*)

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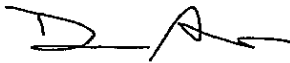
## Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

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

In preparing this directors' report advantage has been taken of the small companies' exemption

On behalf of the board



D Arroyo Omelas  
Director

30 December 2015

# **Shoebill Real Estate Limited**

## **Independent auditor's report**

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### **To the members of Shoebill Real Estate Limited**

We have audited the financial statements of Shoebill Real Estate Limited for the 11 month period ended 31 March 2015 which comprise the consolidated profit and loss account, the consolidated and company balance sheets, the consolidated cash flow statement 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 2015 and of the group's loss for the period 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 period for which the financial statements are prepared is consistent with the financial statements

# Shoebill Real Estate Limited

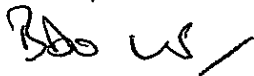
## Independent auditor's report (*continued*)

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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 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



Neil Gnggs (senior statutory auditor)  
For and on behalf of BDO LLP, statutory auditor  
London  
United Kingdom

31 December 2015

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

# Shoebill Real Estate Limited

## Consolidated profit and loss account for the period ended 31 March 2015

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	Note	11 months ended 31 March 2015 £
Administrative expenses		24,900
		<hr/>
<b>Loss on ordinary activities before and after taxation for the financial period</b>		<b>(24,900)</b>
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All amounts relate to continuing activities

All recognised gains and losses in the current period are included in the profit and loss account

The notes on pages 9 to 14 form part of these financial statements

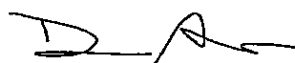
# Shoebill Real Estate Limited

## Consolidated balance sheet at 31 March 2015

Company number 09003894			31 March 2015 £	31 March 2016 £
	Note			
<b>Current assets</b>				
Debtors	8		100	
Creditors: amounts falling due within one year	9		24,900	
<b>Total assets less current liabilities</b>				<b>(24,800)</b>
<b>Capital and reserves</b>				
Called up share capital	10			100
Profit and loss account	11			(24,900)
<b>Shareholders' deficit</b>	12			<b>(24,800)</b>

The financial statements were approved by the board of directors and authorised for issue on

30 December 2015



D Arroyo Ornelas  
Director

The notes on pages 9 to 14 form part of these financial statements.

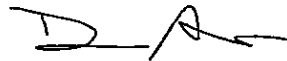


# Shoebill Real Estate Limited

## Company balance sheet at 31 March 2015

Company number 09003894	Note	31 March 2015 £	31 March 2015 £
<b>Fixed assets</b>			
Fixed asset investments	7		400
<b>Current assets</b>			
Debtors	8	100	
Creditors: amounts falling due within one year	9	6,100	
<b>Net current liabilities</b>			(6,000)
<b>Total assets less current liabilities</b>			(5,600)
<b>Capital and reserves</b>			
Called up share capital	10		100
Profit and loss account	11		(5,700)
<b>Shareholders' deficit</b>	12		(5,600)

The financial statements were approved by the board of directors and authorised for issue on 30 December 2015



D Arroyo Ornelas  
Director

The notes on pages 9 to 14 form part of these financial statements.

# Shoebill Real Estate Limited

## Consolidated cashflow statement for the period ended 31 March 2015

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	Note	11 months ended 31 March 2015 £
		<hr/>
Increase in cash	16	-
		<hr/> <hr/>

The notes on pages 9 to 14 form part of these financial statements

# Shoebill Real Estate Limited

## Notes forming part of the financial statements for the period ended 31 March 2015

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### 1 Accounting policies

The financial statements have been prepared under the historical cost convention

The following principal accounting policies have been applied

#### *Basis of consolidation*

The consolidated financial statements incorporate the results of Shoebill Real Estate Limited and all of its subsidiary undertakings as at 31 March 2015 using the acquisition or merger method of accounting as required. Where the acquisition method is used, the results of subsidiary undertakings are included from the date of acquisition.

#### *Valuation of investments*

Investments held as fixed assets are stated at cost less any provision for impairment. Investments held as current assets are stated at the lower of cost and net realisable value.

#### *Deferred taxation*

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that the recognition of deferred tax assets is limited to the extent that the group anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

#### *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 Operating loss

11 months  
ended  
31 March  
2015  
£

This is arrived at after charging

Fees payable to the company's auditor or an associate of the company's auditor for other non-audit services

24,900

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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 are borne by the parent company, York Global Finance II SARL.

# Shoebill Real Estate Limited

Notes forming part of the financial statements  
for the period ended 31 March 2015 (*continued*)

## 3 Employees

The group had no employees during the period

## 4 Directors' remuneration

No director received any emoluments during the current period

## 5 Taxation on loss on ordinary activities

The tax assessed for the period is higher than the standard rate of corporation tax in the UK applied to loss before tax

	11 months ended 31 March 2015 £
Loss on ordinary activities before tax	(24,900)
Loss on ordinary activities at the standard rate of corporation tax in the UK of 20%	(4,980)
Effect of Losses carried forward	4,980
Current tax charge for the period	-

### *Factors that may affect future tax charges*

No provision has been made for the potential deferred tax asset of £4980 arising on unutilised tax losses as the recoverability of these is uncertain

## 6 Profit for the financial year

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own profit and loss account in these financial statements. The group loss for the period includes a loss after tax of £5,700 which is dealt with in the financial statements of the parent company

# Shoebill Real Estate Limited

Notes forming part of the financial statements  
for the period ended 31 March 2015 (*continued*)

## 7 Fixed asset investments

### Company

	Group undertakings £
<i>Cost or valuation</i>	
Additions and at 31 March 2015	400

### *Subsidiary undertakings, associated undertakings and other investments*

The principal undertakings in which the company's interest at the period end is 20% or more are as follows

	Country of incorporation	Proportion of voting rights and ordinary share capital held	Nature of business
<i>Subsidiary undertakings</i>			
Shoebill Real Estate Elstree GP Limited*	United Kingdom	100%	Acts in accordance with the limited partnership agreement in respect of Elstree JV LP
Shoebill Real Estate Reading GP Limited*	United Kingdom	100%	Acts in accordance with the limited partnership agreement in respect of Reading JV LP
Shoebill Real Estate Farnborough GP Limited*	United Kingdom	100%	Acts in accordance with the limited partnership agreement in respect of Farnborough JV LP
Shoebill Real Estate High Wycombe GP Limited*	United Kingdom	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.

## 8 Debtors

	Group 31 March 2015 £	Company 31 March 2015 £
Amounts owed by group undertakings	100	100

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

# Shoebill Real Estate Limited

Notes forming part of the financial statements  
for the period ended 31 March 2015 (*continued*)

## 9 Creditors: amounts falling due within one year

	Group 31 March 2015 £	Company 31 March 2015 £
Amounts owed to group undertakings	-	400
Accruals and deferred income	24,900	5,700
	<u>24,900</u>	<u>6,100</u>

## 10 Share capital

	31 March 2015 £
<i>Allotted, called up and fully paid</i>	
100 ordinary shares of £1 each	100
During the period the company issued 100 £1 ordinary shares at par	<u>100</u>

## 11 Reserves

### Group

	Profit and loss account £
Loss for the period	(24,900)
At 31 March 2015	<u>(24,900)</u>

### Company

	Profit and loss account £
Loss for the period	(5,700)
At 31 March 2015	<u>(5,700)</u>

# Shoebill Real Estate Limited

Notes forming part of the financial statements  
for the period ended 31 March 2015 (*continued*)

## 12 Reconciliation of movements in shareholders' deficit

	Group 31 March 2015 £	Company 31 March 2015 £
Loss for the period	(24,900)	(5,700)
Issue of shares	100	100
	<hr/>	<hr/>
Net deductions from shareholders' deficit	(24,800)	(5,600)
Opening shareholders' funds	-	-
	<hr/>	<hr/>
Closing shareholders' deficit	(24,800)	(5,600)
	<hr/>	<hr/>

## 13 Related party disclosures

### *Controlling parties*

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

The company is a wholly owned subsidiary of York Global Finance II SARL and has taken advantage of the exemption conferred by Financial Reporting Standard 8 'Related party disclosures' not to disclose transactions with York Global Finance II SARL or other wholly owned subsidiaries within the group

## 14 Ultimate parent company and parent undertaking of larger group

The company is a subsidiary of York Global Finance II SARL which is 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.

## 15 Reconciliation of operating loss to net cash inflow from operating activities

	11 months ended 31 March 2015 £
Operating loss	(24,900)
Increase in creditors	24,900
	<hr/>
Net cash inflow from operating activities	-
	<hr/>

# Shoebill Real Estate Limited

Notes forming part of the financial statements  
for the period ended 31 March 2015 (*continued*)

## 16 Reconciliation of net cash flow to movement in net funds

	11 months ended 31 March 2015 £
Opening net funds	-
Closing net funds	-

## 17 Analysis of net funds

	At 22 April 2014 £	At 31 March 2015 £
Total	-	-