

**Shoebill Real Estate Elstree GP
Limited**

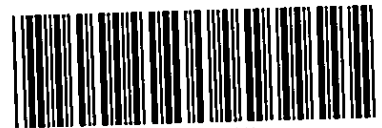
Report and Unaudited Financial Statements

Period Ended

31 March 2015

Company Number 09023265

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Shoebill Real Estate Elstree GP Limited

Report and financial statements for the period ended 31 March 2015

Contents

Page

| | |
|---|--|
| 1 | Report of the directors |
| 2 | Profit and loss account |
| 3 | Balance sheet |
| 4 | Notes forming part of the financial statements |

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

09023265

Shoebill Real Estate Elstree GP Limited

Report of the directors for the period ended 31 March 2015

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

The company was incorporated on 2 May 2014 and on 15 May 2014 shortened its accounting period to end on 31 March 2015

Results

The profit and loss account is set out on page 2 and shows the loss for the period

Directors

The directors of the company during the period were

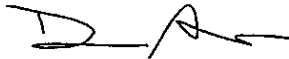
A Rafiq (appointed 2 May 2014)

D Arroyo Ornelas (appointed 2 May 2014)

J Knoll (appointed 2 May 2014 and resigned 30 April 2015)

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

On behalf of the board



D Arroyo Ornelas
Director

30 December 2015

Shoebill Real Estate Elstree GP Limited

Profit and loss account for the period ended 31 March 2015

| | Note | 11 months ended 31 March 2015 £ |
|---|------|---|
| Administrative expenses | | 4,800 |
| | | <hr/> |
| Loss on ordinary activities before and after taxation for the financial period | | (4,800) |
| | | <hr/> |

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 4 to 7 form part of these financial statements

Shoebill Real Estate Elstree GP Limited

Balance sheet at 31 March 2015


| <i>Company number 09023265</i> | Note | 31 March 2015 £ | 31 March 2015 £ |
|--|------|-----------------------|-----------------------|
| Current assets | | | |
| Debtors | 5 | 100 | |
| Creditors: amounts falling due within one year | 6 | 4,800 | |
| | | | |
| Total assets less current liabilities | | | (4,700) |
| | | | |
| Capital and reserves | | | |
| Called up share capital | 7 | | 100 |
| Profit and loss account | 8 | | (4,800) |
| | | | |
| Shareholders' deficit | 9 | | (4,700) |

For the period ended 31 March 2015 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements

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



D Arroyo Omelas
Director

The notes on pages 4 to 7 form part of these financial statements.

Shoebill Real Estate Elstree GP Limited

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

1 Accounting policies

The financial statements have been prepared under the historical cost convention

The following principal accounting policies have been applied

Cash flow statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 'Cash Flow Statements (Revised 1996)' not to prepare a cash flow statement on the grounds that it is a 'small' company under the Companies Act 2006

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 company 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 company 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 company to prepare these financial statements on the basis of going concern

2 Employees

The company had no employees during the period

3 Directors' remuneration

No director received any emoluments during the current period

Shoebill Real Estate Elstree GP Limited

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

4 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 | (4,800) |
| Loss on ordinary activities at the standard rate of corporation tax in the UK of 20% | (960) |
| Effect of Losses carried forward | 960 |
| 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 £960 arising on unutilised tax losses as the recoverability of these is uncertain

5 Debtors

| | 31 March 2015 £ |
|------------------------------------|-----------------------|
| Amounts owed by group undertakings | 100 |

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

6 Creditors: amounts falling due within one year

| | 31 March 2015 £ |
|------------------------------|-----------------------|
| Accruals and deferred income | 4,800 |

Shoebill Real Estate Elstree GP Limited

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

7 Share capital

| | 31 March 2015 £ |
|---|-----------------------|
| <i>Allotted, called up and fully paid</i> | |
| 100 ordinary shares of £1 each | 100 |
| | <u>100</u> |

During the period the company issued 100 ordinary £1 shares at par

8 Reserves

| | Profit and loss account £ |
|---------------------|---------------------------------|
| Loss for the period | (4,800) |
| | <u> </u> |
| At 31 March 2015 | (4,800) |
| | <u> </u> |

9 Reconciliation of movements in shareholders' deficit

| | 31 March 2015 £ |
|---|-----------------------|
| Loss for the period | (4,800) |
| Issue of shares | 100 |
| | <u> </u> |
| Net deductions from shareholders' deficit | (4,700) |
| Opening shareholders' funds | - |
| | <u> </u> |
| Closing shareholders' deficit | (4,700) |
| | <u> </u> |

Shoebill Real Estate Elstree GP Limited

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

10 Related party disclosures

Controlling parties

The company is controlled by Shoebill Real Estates Limited, the immediate parent. The company's ultimate controlling party is York Global Finance II SARL, incorporated in Luxembourg, the parent of Shoebill Real Estates Limited.

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.

11 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 group in which the results of the company are consolidated is that headed by York Global Finance II SARL, incorporated in Luxembourg. The smallest group in which they are consolidated is that headed by Shoebill Real Estate Limited, incorporated in United Kingdom. The consolidated accounts are available to the public and may be obtained from Companies House.