

Shoebill Real Estate Farnborough GP Limited

Directors' Report and Unaudited

Financial Statements

Year Ended

31 March 2017

Company Number 09023342

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Shoebill Real Estate Farnborough GP Limited

Company Information

Directors	A Rafiq D Arroyo Ornelas F Oliva
Company secretary	Reed Smith Corporate Services Limited
Registered number	09023342
Registered office	The Broadgate Tower Third Floor 20 Primrose Street London EC2A 2RS

Shoebill Real Estate Farnborough GP Limited

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Shoebill Real Estate Farnborough GP Limited

Directors' Report For the Year Ended 31 March 2017

The directors present their report and the financial statements for the year ended 31 March 2017.

Principal activity

The principal activity of the company is to act in accordance with the limited partnership agreement in respect of Farnborough JV LP and Bromley JV LP.

Directors

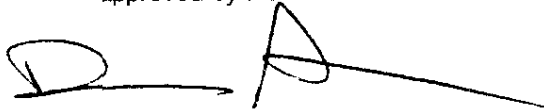
The directors who served during the year were.

A Rafiq
D Arroyo Ornelas
F Oliva

Small companies

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

This report was approved by the board on 15/2/2017 and signed on its behalf.

A handwritten signature in black ink, consisting of a stylized 'D' followed by a long horizontal line and a large 'A'.

D Arroyo Ornelas
Director

Shoebill Real Estate Farnborough GP Limited

Directors' Responsibilities Statement For the Year Ended 31 March 2017

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 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 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 for the Company's financial statements 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 to 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 Farnborough GP Limited

Statement of Comprehensive Income For the Year Ended 31 March 2017

	Note	2017 £	2016 £
Administrative expenses		(5,143)	(4,800)
Operating loss		<u>(5,143)</u>	<u>(4,800)</u>
Loss for the financial year		<u>(5,143)</u>	<u>(4,800)</u>
Other comprehensive income for the year			
Total comprehensive income for the year		<u>(5,143)</u>	<u>(4,800)</u>

The notes on pages 6 to 11 form part of these financial statements

Shoebill Real Estate Farnborough GP Limited

Registered number: 09023342

Statement of Financial Position As at 31 March 2017

	Note	2017 £	2017 £	2016 £	2016 £
Fixed assets					
Investments			1		-
			<u>1</u>		<u>-</u>
Current assets					
Debtors: amounts falling due within one year	7	100		100	
Current liabilities					
Creditors: amounts falling due within one year	8	(14,744)		(9,600)	
		<u></u>	<u>(14,644)</u>	<u>(9,600)</u>	
Net current liabilities			(14,644)		(9,500)
Net assets			<u>(14,643)</u>		<u>(9,500)</u>
Capital and reserves					
Called up share capital	9		100		100
Profit and loss account	10		(14,743)		(9,600)
			<u>(14,643)</u>		<u>(9,500)</u>

The directors considers that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 479A of the Companies Act 2006.

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006

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 and authorised for issue by the board and were signed on its behalf on

15/12/2017



D Arroyo Ornelas

Director

The notes on pages 6 to 11 form part of these financial statements.

Shoebill Real Estate Farnborough GP Limited

Statement of Changes in Equity For the Year Ended 31 March 2017

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2016	100	(9,600)	(9,500)
Comprehensive income for the year			
Loss for the year	-	(5,143)	(5,143)
Total comprehensive income for the year	-	(5,143)	(5,143)
Total transactions with owners	-	-	-
At 31 March 2017	100	(14,743)	(14,643)

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	(4,800)	(4,700)
Comprehensive income for the year			
Loss for the year	-	(4,800)	(4,800)
Total comprehensive income for the year	-	(4,800)	(4,800)
Total transactions with owners	-	-	-
At 31 March 2016	100	(9,600)	(9,500)

The notes on pages 6 to 11 form part of these financial statements.

Shoebill Real Estate Farnborough GP Limited

Notes to the Financial Statements For the Year Ended 31 March 2017

1. General information

Shoebill Real Estate Farnborough GP 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 unless otherwise specified within these accounting policies 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.

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

The following principal accounting policies have been applied

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows,
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Shoebill Real Estate Limited as at 31 March 2017 and these financial statements may be obtained from Companies House.

2.3 Consolidated financial statements

The financial statements contain information about Shoebill Real Estate Farnborough GP Limited as an individual company and do not contain consolidated information as the parent of a group. The company has taken advantage of the exemption conferred by section 400 of the Companies Act 2006 not to produce consolidated financial statements as the company is included in the consolidated accounts of its parent, Shoebill Real Estate Limited

2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Shoebill Real Estate Farnborough GP Limited

Notes to the Financial Statements For the Year Ended 31 March 2017

2. Accounting policies (continued)

2.5 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.

2.6 Financial instruments

The Company 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.

2.7 Creditors

Short term creditors are measured at the transaction price

2.8 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expenditure recognised as 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 operates and generates 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; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

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.

Shoebill Real Estate Farnborough GP Limited

Notes to the Financial Statements For the Year Ended 31 March 2017

2. Accounting policies (continued)

2.9 Going concern

York Global 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.

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 company's assets. Factors taken into consideration in reaching a decision include the expected future recoverability of the asset.

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

4. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2016 - £NIL).

5. Taxation

	2017 £	2016 £
Taxation on profit on ordinary activities	-	-

Shoebill Real Estate Farnborough GP Limited

Notes to the Financial Statements For the Year Ended 31 March 2017

5. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2016 - higher than) the standard rate of corporation tax in the UK of 20% (2016 - 20%). The differences are explained below:

	2017 £	2016 £
Profit on ordinary activities before tax	(5,143)	(4,800)
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2016 - 20%)	(1,029)	(960)
Effects of:		
Group relief surrendered	1,029	-
Unrelieved tax losses carried forward	-	960
Total tax charge for the year	-	-

Factors that may affect future tax charges

No provision has been made for the potential deferred tax asset of £2,371 (2016 - £1,728) 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.

6. Fixed asset investments

	Investment in subsidiary company £
Cost	
Additions	1
At 31 March 2017	1
Net book value	
At 31 March 2017	1
At 31 March 2016	-

Shoebill Real Estate Farnborough GP Limited

Notes to the Financial Statements For the Year Ended 31 March 2017

6. Fixed asset investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
Shoebill Real Estate Bromley Nominee Limited	Ordinary	100 %	Dormant

The registered office of the above subsidiary is the same as the parent, as shown on the company information page.

7. Debtors

	2017 £	2016 £
Amounts owed by group undertakings	<u>100</u>	<u>100</u>

8. Creditors: Amounts falling due within one year

	2017 £	2016 £
Amounts owed to group undertakings	7,569	4,800
Accruals and deferred income	7,175	4,800
	<u>14,744</u>	<u>9,600</u>

9. Share capital

	2017 £	2016 £
Shares classified as equity		
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 Farnborough GP Limited

Notes to the Financial Statements For the Year Ended 31 March 2017

10. Reserves

Share capital

This reserve 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.

11. Related party transactions

At the statement of financial position date £7,568 (2016 - £4,800) is owed to York Capital Management Europe (UK) Advisors, LLP an entity related by common control.

12. Controlling party

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 largest group in which the results of the company are consolidated is that headed by York Global Finance II SARL, incorporated in Luxembourg. These financial statements are not available to the public. The smallest group in which they are consolidated is that headed by Shoebill Real Estate Limited, whose registered office is the same as the company and for whom consolidated accounts are available to the public and may be obtained from Companies House