

Partnership No. OC389454 (England and Wales)

ELEPHANT AND CASTLE LIMITED LIABILITY PARTNERSHIP
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017



ELEPHANT AND CASTLE LIMITED LIABILITY PARTNERSHIP

PARTNERSHIP INFORMATION

Designated members	Castle Real Estate Investments Co. Limited Stichting Depository APG Strategic Real Estate Pool
Member	Kintyre Corp
Partnership number	OC389454
Date of incorporation	26 November 2013
Registered office	Lansdowne House Berkeley Square London W1J 6ER
Auditors	Ernst & Young LLP 1 More London Place London SE1 2AF

ELEPHANT AND CASTLE LIMITED LIABILITY PARTNERSHIP

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ELEPHANT AND CASTLE LIMITED LIABILITY PARTNERSHIP

DESIGNATED MEMBERS' REPORT FOR THE YEAR ENDED 31 MARCH 2017

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

Principal activity

The principal activity of the Partnership is that of property investment and development.

Going concern

The financial statements have been prepared on a going concern basis. The Partnership has net current assets and net assets. The Partners consider this is sufficient to meet liabilities as they fall due for a period of at least one year from the date of signing the financial statements.

Principal risks and uncertainties and key performance indicators

In the opinion of the members, the major risk faced by the business relates to fluctuations in the property market. The members believe that the quality of their property and the development largely protects the Partnership from general movements in this market.

The Partnership's key performance indicators are:

	2017	2016
	£	£
Net assets	59,952,058	61,393,344
Loss after tax	(6,889,332)	(1,101,484)

Designated members

The following designated members have held office since 1 April 2016:

Castle Real Estate Investments Co. Limited
Stichting Depository APG Strategic Real Estate Pool

Members

The following members have held office since 1 April 2016:

Kintyre Corp

Disclosure of information to auditors

The designated members who were members of the Partnership at the time of approving the Designated Members' report are shown above. Having made enquiries of the Partnership's auditors, the designated members confirm that:

- to the best of their knowledge and belief, there is no information relevant to the preparation of its report of which the auditors are not aware; and
- the members have taken all the steps they may reasonably be expected to have taken to be aware of relevant audit information and to establish that the Partnership's auditors are aware of this information.

Auditors

Ernst & Young.LLP were appointed auditors to the Partnership and a resolution proposing that they be reappointed will be put to the Annual General Meeting.

Small Partnership's exemption

In preparing the report and financial statements, the members have taken advantage of the small partnerships' exemption provided under the Companies Act 2006. The members have also taken advantage of the exemption provided under Section 414B of the Companies Act 2006 from the requirement to produce a Strategic Report for the year.

On behalf of the board

.....
Castle Real Estate Investments Co. Limited
Leah K Scott
Designated member

21 Sep 2017

ELEPHANT AND CASTLE LIMITED LIABILITY PARTNERSHIP

STATEMENT OF DESIGNATED MEMBERS' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2017

The designated members are responsible for preparing the Designated Members' report and financial statements in accordance with applicable United Kingdom law and regulations.

The Companies Act 2006 as applied by the Limited Liability Regulations 2008 requires the designated members to prepare financial statements for each financial year. Under the law the designated members have elected to prepare financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the designated members 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 Partnership and of its profit and loss for that year.

In preparing these financial statements, the designated members are required to:

- select suitable and appropriate accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable 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 Partnership will continue in business.

The designated members are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the partnership and to enable them to ensure that the financial statements comply with the Limited Liability Partnerships Regulations (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. They are also responsible for safeguarding the assets of the partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ELEPHANT AND CASTLE LIMITED LIABILITY PARTNERSHIP

FOR THE YEAR ENDED 31 MARCH 2017

We have audited the financial statements of Elephant and Castle LLP for the year ended 31 March 2017 which comprise the Group and LLP Income Statement, the Group and LLP Statement of Comprehensive Income, the Group and LLP Statement of Financial Position, the Group and LLP Statement in Changes in Equity and the related notes 1 to 16. 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), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the members and auditor

As explained more fully in the Designated Members' Responsibilities Statement set out on page 2, the members 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the limited liability partnership's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the designated members; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Designated Members' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

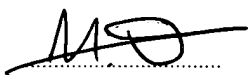
In our opinion the financial statements:

- give a true and fair view of the state of the Group's and LLP's affairs as at 31 March 2017 and of their 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 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

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 as applied to limited liability partnerships 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
- we have not received all the information and explanations we require for our audit; or
- the members were not entitled to prepare financial statements in accordance with the small limited liability partnerships' regime and take advantage of the small limited liability partnerships' exemption from the requirements to prepare a Strategic Report and take advantage of the small limited liability partnerships' exemption in preparing the directors' report.



Matthew Williams (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP, Statutory Auditor
London

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ELEPHANT AND CASTLE LIMITED LIABILITY PARTNERSHIP

GROUP INCOME STATEMENT *FOR THE YEAR ENDED 31 MARCH 2017*

	Notes	2017 £	2016 £
Turnover	1.6	5,007,158	4,905,439
Cost of Sales		(2,335,136)	(2,044,590)
Gross profit		2,672,022	2,860,849
Administrative expenses		(901,020)	(1,121,426)
Loss on fair value of investment property under construction		(6,599,122)	(609,632)
Operating (loss)/profit		(4,828,120)	1,129,791
Interest receivable and similar income	3	19	2,066
Interest payable and similar charges	4	(2,385,643)	(2,408,303)
Gain on fair value of derivative		326,126	176,228
Loss on ordinary activities before taxation		(6,887,618)	(1,100,218)
Tax	6	(1,714)	(1,266)
Loss for the year before member's remuneration and profit shares		(6,889,332)	(1,101,484)
Member's remuneration charged as an expense		-	-
Result for the financial year available for discretionary division among members		(6,889,332)	(1,101,484)

GROUP STATEMENT OF COMPREHENSIVE INCOME

The Group has no comprehensive income other than the results for the year as set out above.

ELEPHANT AND CASTLE LIMITED LIABILITY PARTNERSHIP

LLP INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2017

	Notes	2017 £	2016 £
Turnover	1.6	-	-
Cost of Sales		-	-
Gross profit		-	-
Administrative expenses		(22,700)	(19,377)
Interest receivable and similar income	3	-	6
Loss on ordinary activities before taxation		(22,700)	(19,371)
Taxation	6	-	-
Loss for the year before member's remuneration and profit shares available for discretionary division among members		(22,700)	(19,371)

The income statement has been prepared on the basis that all operations are continuing.

STATEMENT OF COMPREHENSIVE INCOME

There are no recognised gains and losses other than those arising in the income statement.

ELEPHANT AND CASTLE LIMITED LIABILITY PARTNERSHIP

GROUP STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2017

	Notes	2017 £	2016 £
Fixed assets			
Tangible assets	7	96,000,000	100,000,000
Current assets			
Debtors	9	2,235,760	1,801,358
Prepayments		336,703	333,210
Cash at bank and in hand		3,624,970	3,469,533
		<u>6,197,433</u>	<u>5,604,101</u>
Creditors: amounts falling due within one year	10	<u>(2,240,306)</u>	<u>(4,206,608)</u>
Net current assets		3,957,127	1,397,493
Total assets less current liabilities		99,957,127	101,397,493
Creditors: amounts falling due after more than one year	11	<u>(40,005,069)</u>	<u>(40,004,149)</u>
Net assets attributable to members		<u>59,952,058</u>	<u>61,393,344</u>
Represented by:			
Members' capital - classified as equity	12	57,000,000	52,000,000
Members' non-distributable reserves - classified as equity		3,120,348	9,393,344
Attributable loss		(168,290)	-
		<u>59,952,058</u>	<u>61,393,344</u>
Total members' interests			
Members' capital contribution - classified as equity	12	57,000,000	52,000,000
Members' non-distributable reserves - classified as equity		3,120,348	9,393,344
Attributable loss		(168,290)	-
Amounts due to members -distributions account		-	448,047
		<u>59,952,058</u>	<u>61,841,391</u>

These accounts have been prepared under the special provisions applicable to companies subject to the small LLPs regime.

The financial statements were approved by the Board on 21 Sep 2017

For and on behalf of
 Castle Real Estate Investments Co. Limited
 Leah K Scott
 Designated member

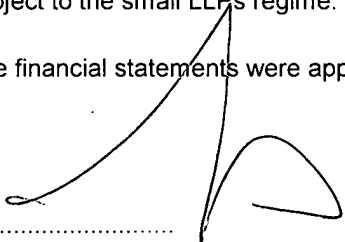
ELEPHANT AND CASTLE LIMITED LIABILITY PARTNERSHIP

LLP STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2017

	Notes	2017 £	2016 £
Fixed assets			
Tangible assets	7	1	1
Current assets			
Debtors	9	56,320,946	51,109,968
Cash at bank and in hand		632,864	863,322
		<u>56,953,810</u>	<u>51,973,290</u>
Creditors: amounts falling due within one	10	<u>(19,321)</u>	<u>(16,101)</u>
Net current assets		<u>56,934,489</u>	<u>51,957,189</u>
Net assets attributable to members		<u>56,934,490</u>	<u>51,957,190</u>
Represented by:			
Members' capital - classified as equity	12	57,000,000	52,000,000
Attributable loss		(65,510)	(42,810)
		<u>56,934,490</u>	<u>51,957,190</u>

These accounts have been prepared under the special provisions applicable to companies subject to the small LLPs regime.

The financial statements were approved by the Board on 21 Sep 2017


For and on behalf of
Castle Real Estate Investments Co. Limited
Leah K Scott
Designated member

ELEPHANT AND CASTLE LIMITED LIABILITY PARTNERSHIP

GROUP AND LLP STATEMENT OF CHANGES IN EQUITY AT 31 MARCH 2017

Group	Members' Capital (classified as equity)	Members' non-distributable reserves	Attributable loss	Total Equity	Distributions account	Total members interests
	£	£	£	£	£	£
Balance as at 1 April 2016	52,000,000	9,393,344	-	61,393,344	448,047	61,841,391
Loss for the year	-	(6,272,996)	(168,290)	(6,441,286)	(448,047)	(6,889,333)
Members' interest after loss for the year	52,000,000	3,120,348	(168,290)	54,952,058	-	54,952,058
Capital introduced by members	5,000,000	-	-	5,000,000	-	5,000,000
As at 31 March 2017	57,000,000	3,120,348	(168,290)	59,952,058	-	59,952,058

LLP	Members' Capital (classified as equity)	Attributable loss	Members' Other interests	Total Equity/ members' interests
	£	£	£	£
Balance as at 1 April 2016	52,000,000	(42,810)	-	51,957,190
Loss for the year	-	(22,700)	-	(22,700)
Total comprehensive profit/(loss)	52,000,000	(65,510)	-	51,934,490
Members' interest after loss for the year	52,000,000	(65,510)	-	51,934,490
Capital introduced by members	5,000,000	-	-	5,000,000
As at 31 March 2017	57,000,000	(65,510)	-	56,934,490

ELEPHANT AND CASTLE LIMITED LIABILITY PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

1.1 Statement of compliance

Elephant and Castle LLP is a limited liability partnership, incorporated and domiciled in England and Wales, the registered office is 6th floor Lansdowne House, Berkeley Square, London, W1J 6ER.

The Group's financial statements have been prepared in compliance with FRS 102 as it applies to the financial statements of the Group and the LLP for the year ended 31 March 2017.

The entity meets the criteria of a 'small entity' in accordance with Section 1A of the standards and has chosen to apply the small entities regime.

1.2 Basis of preparation

The Group and the LLP financial statements of Elephant and Castle LLP for the year ended 31 March 2017 were approved and authorised for issue by the Board on behalf of the members on 21st September 2017. The financial statements are prepared in Sterling which is the functional currency of the Group.

1.3 Basis of consolidation

The group financial statements consolidate the financial statements of the company and its subsidiary undertakings drawn up to 31 March each year.

The results of subsidiaries acquired or sold during the year are included in the income statement from, or up to, the date control passes. No income statement is presented for the company as permitted by section 408 of the Companies Act 2006.

Judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenue and expenses during the year. However, the nature of estimation means that actual outcomes could differ from these estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Valuation of investment property under construction

The fair value of investment property is determined by the Designated Members, having reference to a valuation prepared by a professional external valuer using recognised valuation techniques.

The determination of the fair value of investment property requires the use of estimates such as future cash flows from assets (such as lettings, tenants' profiles, future revenue streams and the overall repair and condition of the property) and the discount rates applicable to those assets. Future revenue streams, inter alia, comprise contracted rent (passing rent) and estimated rental income (ERV) after the contract period. In estimating ERV, the potential impact of future lease incentives to be granted to secure new contracts is taken into consideration. All these estimates are based on local market conditions existing at the reporting date.

1.4 Going concern

The financial statements have been prepared on a going concern basis. The Partnership has net current assets and net assets. The Partners consider this is sufficient to meet liabilities as they fall due for a period of at least one year from the date of signing the financial statements.

1.5 Cash flow statement

The Group has taken advantage of the exemption in FRS 102 Section 1A.8 from the requirement to produce a cash flow statement on the grounds that it is a small partnership.

1.6 Turnover

The total turnover for the year represents rental income recognised on a straight line basis that arises in the United Kingdom.

1.7 Taxation

Income tax payable on the LLP's profit is solely the personal liability of the members and consequently is not dealt with in these financial statements. The LLP is not taxed as a corporate entity.

Tax liabilities of entities within the group which are taxable are recorded in the profit and loss and the respective liability (if any) in the balance sheet.

Deferred tax is recognised in respect of all timing differences which are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements, except that unrelieved tax losses and other deferred tax assets are recognised only to the extent that the members consider that it probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

ELEPHANT AND CASTLE LIMITED LIABILITY PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies (continued)

1.8 Investment property under construction

Investment properties are then revalued annually on an open market basis by the Designated Members, having had reference to valuations carried out by appropriately qualified external valuers. Any revaluation surplus or deficit arising is recognised in the Income Statement. No depreciation or amortisation is provided in respect of investment properties.

1.9 Short-term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the income statement in other operating expenses.

1.10 Financial instruments

The Group uses interest rate swaps to adjust interest rate exposures. Derivative financial instruments are initially measured at fair value on the date on which a derivative contract is entered into and are subsequently measured at fair value through profit or loss. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative. The fair value of interest rate swap contracts are determined by calculating the present value of the estimated future cash flows based on observable yield curves. The Group does not undertake any hedge accounting transactions.

1.11 Members' participations

Members' participation give rise to a number of rights, obligation and entitlements which result in the recognition by the firm of various assets, liabilities and residual interests in its net assets (i.e. equity) as set out below.

Members' capital

All Members' capital is introduced as capital contributions.

Members' capital, which is repayable only by approval by the Board or when it ceases to be a member.

Allocation of profits and losses

Profits and losses are allocated on a pro-rata basis by the number of units held by each member.

Members' interests

Members' other interests include profits/loss to be divided and other equity reserves. In the event of winding up, members' other interests along with members's capital rank after unsecured creditors.

Total members' interests represents the Partnership's equity and members' capital, less amounts due from members.

1.12 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

2	Operating profit/(loss) Is stated after charging:	2017	2016	2017	2016
		£	£	£	£
		Group	Group	LLP	LLP
	Auditors' remuneration	27,250	27,250	16,100	16,100
<hr/>					
3	Interest receivable and similar income	2017	2016	2017	2016
		£	£	£	£
		Group	Group	LLP	LLP
	Bank interest	19	2,066	0	6
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4	Interest payable and similar charges	2017	2016	2017	2016
		£	£	£	£
		Group	Group	LLP	LLP
	Bank loans	2,297,173	2,312,066	-	-
	Bank charges and other interest payable	88,470	96,237	-	-
		2,385,643	2,408,303	-	-
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ELEPHANT AND CASTLE LIMITED LIABILITY PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

5 Financial instruments

Elephant and Castle Properties Co. Limited, a wholly owned company of the Partnership entered into an interest rate swap to hedge its exposure to interest rate rises. The total debt subject to the interest rate swap is £40,000,000 with the fair value of the interest rate swap amounting to a liability of £13,032 (2016: £339,158). The movement in fair value is recognised through the income statement.

6 Taxation

(a) Analysis of tax charge for the year/period

	2017 Group £	2016 Group £	2017 LLP £	2016 LLP £
Current tax				
UK income tax	-	-	-	-
Prior year adjustment	1,714	1,266	-	-
Current tax charge	1,714	1,266	-	-
(b) Factors affecting the total tax charge for the year/period				
Loss on ordinary activities before tax	(6,887,618)	(1,100,218)	(22,700)	(19,371)
Loss on ordinary activities before taxation multiplied by the basic rate of UK income tax of 20% (2016: 20%)	(1,377,524)	(220,044)	(4,540)	(3,874)
Effects of:				
Non-taxable income	(641,489)	(555,434)	-	(1)
Unrelieved losses carried forward	692,530	618,534	-	-
Non deductible expenses	70,292	70,170	4,540	3,875
Effects of different rates of tax	1,591	94	-	-
Prior year adjustment	1,714	1,266	-	-
Timing differences	(65,225)	(35,246)	-	-
Gain on fair value of investment property under construction	1,319,824	121,926	-	-
	1,379,238	221,310	4,540	3,874
Total tax expense	1,714	1,266	-	-

The group has an unrecognised deferred tax asset at 31 March 2017 in respect of losses carried forward of £1,613,026 (2016: £988,672), calculated using the basic rate of UK income tax of 20% and main rate of UK corporation tax of 17% (2015: 18%). The asset is not recognised since the directors do not consider that it is sufficiently certain that suitable taxable profits will arise in the Group against which the losses can be offset.

(c) Factors that may affect future tax charges

The Finance (No.2) Act 2015 was enacted on 18 November 2015, which introduced a reduction in the headline rate of corporation tax from 20% to 19% from 1 April 2017. The Finance Act 2016 was enacted on 15 September 2016, and introduced a further reduction of the headline rate of corporation tax to 17% from 1 April 2020. The deferred tax assets and liabilities reflect these rates.

7 Tangible assets

- Investment property in the course of construction

	2017 Group £	2016 Group £
At 1 April	100,000,000	95,000,000
Additions	2,599,122	5,609,632
Revaluation	(6,599,122)	(609,632)
At 31 March	96,000,000	100,000,000

The valuations were undertaken in accordance with RICS Valuation Standards, Sixth Edition in the United Kingdom by CB Richard Ellis, who are qualified for the purpose of the valuation in accordance with the RICS valuation standard.

The most recent valuation of the Company's property was at 31 March 2017, based on the following:

- information provided by management including confidential rent rolls, expected vacancy, break options, expiry dates, lease incentives, service charges, capital expenditure, costs to complete and expected rental income on unlet units; and
- market assumptions derived from their own independent assessment and market observations.

	2017 LLP £	2016 LLP £
Investment in subsidiary undertaking	1	1

ELEPHANT AND CASTLE LIMITED LIABILITY PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

8 Fixed asset investments

The principal subsidiaries of which the Partnership directly or indirectly holds 100% of the issued ordinary share capital are as follows:

<i>Subsidiary undertaking</i>	<i>Country of incorporation</i>	<i>Nature of business</i>
Castle Properties Co. Limited	British Virgin Islands	Real estate investment
Elephant and Castle Properties Limited	England and Wales	Property company
Elephant and Castle Properties Co. Limited	British Virgin Islands	Real estate investment
Elephant Three (Holdco) Limited	British Virgin Islands	Real estate investment
Elephant Three Properties Limited	British Virgin Islands	Property company
Elephant Three Development UK Limited	England and Wales	Property development services
Elephant & Castle Development UK Limited	England and Wales	Property development services

The Partnership directly holds 100% of the issued ordinary share capital of Castle Properties Co. Limited, its principal activity of that of real estate investment. Castle Properties Co. Limited directly holds 100% of the issued share capital of Elephant and Castle Properties S.A.R.L and Elephant and Castle Properties Co. Limited. On 7 April 2014 Elephant and Castle Properties S.A.R.L sold its entire interest in Elephant and Castle Properties Limited to Elephant and Castle Properties (BVI) Co. Limited. Elephant and Castle Properties S.A.R.L was liquidated on 17 December 2015.

On 1 June 2016 Elephant and Castle Properties (BVI) Co. Limited changed its name to Elephant and Castle Properties Co. Limited.

9 Debtors

	2017 Group £	2016 Group £	2017 LLP £	2016 LLP £
Trade debtors	2,155,768	1,698,365	-	-
Other debtors	79,992	102,993	-	-
Other taxes and social security costs	-	-	-	-
Amounts due from subsidiary undertaking	-	-	56,320,946	51,109,968
	<u>2,235,760</u>	<u>1,801,358</u>	<u>56,320,946</u>	<u>51,109,968</u>

10 Creditors: amounts falling due within one year

	2017 Group £	2016 Group £	2017 LLP £	2016 LLP £
Trade creditors /	627,342	1,910,483	-	-
Accruals and deferred income	1,262,558	1,753,353	19,320	16,100
Other creditors	132,474	68,217	1	1
Other taxes and social security costs	217,932	26,508	-	-
Amounts due to members - distribution account	-	448,047	-	-
	<u>2,240,306</u>	<u>4,206,608</u>	<u>19,321</u>	<u>16,101</u>

11 Creditors: amounts falling due after more than one year

	2017 Group £	2016 Group £	2017 LLP £	2016 LLP £
Bank loan (net of unamortised finance costs)	39,992,037	39,664,991	-	-
Derivative	13,032	339,158	-	-
	<u>40,005,069</u>	<u>40,004,149</u>	<u>-</u>	<u>-</u>
Bank loan maturity analysis:				
Less than one year	-	-	-	-
Between one and two years	40,000,000	-	-	-
Between two and five years	-	40,000,000	-	-
Unamortised finance costs	(7,963)	(335,009)	-	-
	<u>39,992,037</u>	<u>39,664,991</u>	<u>-</u>	<u>-</u>

On 11 April 2014 the Company completed on a £40,000,000 facility repayable in 3 years with the option to extend for a further 1 year, post year end the facility was extended to 10 April 2018. The loan facility is fully hedged and bears interest of LIBOR plus a margin of 3.5%.

ELEPHANT AND CASTLE LIMITED LIABILITY PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

12 Reconciliation of members' interests - Group

	Members' Capital (classified as equity) £	Members' non-distributable reserves £	Attributable loss £	Total Equity £	Distributions account £	Total members interests £
Balance as at 1 April 2016	52,000,000	9,393,344	-	61,393,344	448,047	61,841,391
Loss for the year	-	(6,272,996)	(168,290)	(6,441,286)	(448,047)	(6,889,333)
Members' interest after loss for the year	52,000,000	3,120,348	(168,290)	54,952,058	-	54,952,058
Capital introduced by members	5,000,000	-	-	5,000,000	-	5,000,000
As at 31 March 2017	57,000,000	3,120,348	(168,290)	59,952,058	-	59,952,058

12 Units

	1 April 2016	Units issued	31 March 2017
Castle Real Estate Investments Co. Limited	26,000,000	2,500,000	28,500,000
Stichting Depository APG Strategic Real Estate Pool	26,000,000	2,500,000	28,500,000
	52,000,000	5,000,000	57,000,000

Reconciliation of members' interests - LLP

	Members' Capital (classified as equity) £	Attributable loss £	Members' Other interests £	Total Equity/ members' interests £
Balance as at 1 April 2016	52,000,000	(42,810)	-	51,957,190
Loss for the year	-	(22,700)	-	(22,700)
Total comprehensive profit/(loss)	52,000,000	(65,510)	-	51,934,490
Members' interest after loss for the year	52,000,000	(65,510)	-	51,934,490
Capital introduced by members	5,000,000	-	-	5,000,000
As at 31 March 2017	57,000,000	(65,510)	-	56,934,490

13 Employees

The Partnership did not have any employees during the year (2016: nil).
The Designated Members and Members did not receive emoluments or fees from the Partnership for their duties as Members during the current year (2016: nil).

14 Related party transactions

Bank charges and other interest payable (note 4) includes £88,470.15 (2016: £96,237) of interest payable to DV4 Limited, the ultimate parent of Castle Real Estate Investments Co. Limited.

15 Ultimate parent company

There is no ultimate parent company because the Partnership is jointly owned and controlled by Castle Real Estate Investments Co. Limited and Stichting Depository APG Strategic Real Estate Pool. For the same reason, there are no smallest and largest group into which they are consolidated.

16 Guarantees

As permitted by s479C of the Companies Act 2006 ('the Act'), the LLP has provided guarantees in respect of all outstanding liabilities relating to the year ended 31 March 2017 in respect of Elephant and Castle Properties Limited (Registered No: 04434716 and whose Registered Office address is at 6th Floor, Lansdowne House, Berkeley Square, London, W1J 6ER), which is exempt from the requirements of the Act relating to the audit of individual accounts.