

Partnership No. OC389454 (England and Wales)

ELEPHANT AND CASTLE LIMITED LIABILITY PARTNERSHIP
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

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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 2015

The members present their report and financial statements for the year ended 31 March 2015.

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 forecast that the Partnership will have sufficient funds to meet its 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 risks faced by the business relate to fluctuations in the property market and the movement of LIBOR. 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:

	2015	2014
	£	£
Net assets	57,342,134	79,985,028
Profit after tax	26,169	1,089,958

Designated members

The following designated members have held office since 1 April 2014:

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

Members

The following members have held office since 1 April 2014:

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 member has taken all the steps he 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.

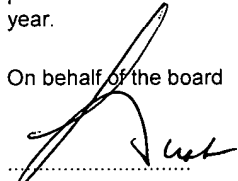
Auditors

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

SEP 23 2015

ELEPHANT AND CASTLE LIMITED LIABILITY PARTNERSHIP

STATEMENT OF DESIGNATED MEMBERS' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2015

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 2015

We have audited the financial statements of Elephant and Castle LLP for the year ended 31 March 2015 which comprise the Group and LLP Profit and Loss Account, the Group and LLP Balance Sheet, the Group and LLP Statement of Total Recognised Gains and Losses and the related notes 1 to 17. 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 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

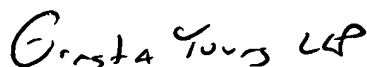
In our opinion the financial statements:

- give a true and fair view of the state of the Group's and LLP's affairs as at 31 March 2015 and of their profit 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

24 SEP 2015

ELEPHANT AND CASTLE LIMITED LIABILITY PARTNERSHIP

GROUP PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2015

	Notes	2015 £	26 November 2013 to 31 March 2014 £
Turnover	1.7	5,541,082	1,598,639
Cost of Sales		(2,191,576)	(243,632)
Gross profit		3,349,506	1,355,007
Administrative expenses		(872,638)	(265,748)
Operating profit		2,476,868	1,089,259
Interest receivable and similar income	3	3,922	879
Interest payable and similar charges	4	(2,310,720)	(180)
Profit on ordinary activities before taxation		170,070	1,089,958
Tax	6	(143,901)	-
Profit for the year/period before member's remuneration and profit shares		26,169	1,089,958
Member's remuneration charged as an expense		(26,169)	(1,089,958)
Result for the financial year/period available for discretionary division among members		-	-

The profit and loss account has been prepared on the basis that all operations are continuing.

GROUP STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

Profit for the year/period		-	-
Unrealised gain/(deficit) on revaluation of investment properties	12	12,357,106	(2,014,972)
Total unrecognised gains/(losses) relating to the year/period		12,357,106	(2,014,972)

ELEPHANT AND CASTLE LIMITED LIABILITY PARTNERSHIP

LLP PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2015

		2015	26 November 2013 to 31 March 2014
	Notes	£	£
Turnover	1.7	-	-
Cost of Sales		-	-
Gross profit		-	-
Administrative expenses		(25,702)	-
Interest receivable and similar income		2,263	-
Loss on ordinary activities before taxation		(23,438)	-
Taxation	6	-	-
(Loss)/profit for the year/period before member's remuneration and profit shares available for discretionary division among members		(23,439)	-

The profit and loss account has been prepared on the basis that all operations are continuing.

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

There are no recognised gains and losses other than those arising in the profit and loss account.

ELEPHANT AND CASTLE LIMITED LIABILITY PARTNERSHIP


GROUP BALANCE SHEET AT 31 MARCH 2015

	Notes	2015 £	2014 £
Fixed assets			
Tangible assets	7	95,000,000	80,000,000
Current assets			
Debtors	9	953,829	2,304,759
Prepayments		393,517	349,149
Cash at bank and in hand		3,694,399	924,922
		<u>5,041,745</u>	<u>3,578,830</u>
Creditors: amounts falling due within one year	10	<u>(3,359,853)</u>	<u>(3,593,802)</u>
Net current assets/(liabilities)		<u>1,681,892</u>	<u>(14,971)</u>
Total assets less current liabilities		96,681,892	79,985,028
Creditors: amounts falling due after more than one year	11	<u>(39,339,758)</u>	<u>-</u>
Net assets attributable to members		<u><u>57,342,134</u></u>	<u><u>79,985,028</u></u>
Represented by:			
Members' capital - classified as equity	12	47,000,000	82,000,000
Members' other interests - classified as equity	12	10,342,134	(2,014,972)
		<u><u>57,342,134</u></u>	<u><u>79,985,028</u></u>
<u>Total members' interests</u>			
Members' capital contribution - classified as equity		47,000,000	82,000,000
Members' other interests - classified as equity			
Revaluation reserve	12	10,342,134	(2,014,972)
Amounts due to members	12	1,116,127	1,089,958
	12	<u><u>58,458,261</u></u>	<u><u>81,074,986</u></u>

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

SEP 23 2015

The financial statements were approved by the Board on


..... Leah K Scott

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

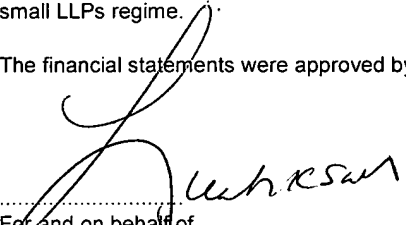
ELEPHANT AND CASTLE LIMITED LIABILITY PARTNERSHIP

LLP BALANCE SHEET AT 31 MARCH 2015

	Notes	2015 £	2014 £
Fixed assets			
Tangible assets	7	1	1
Current assets			
Debtors	9	44,849,233	82,000,000
Cash at bank and in hand		2,142,128	-
		<u>46,991,361</u>	<u>82,000,000</u>
Creditors: amounts falling due within one year	10	(14,801)	(1)
Net current assets		<u>46,976,560</u>	<u>81,999,999</u>
Net assets attributable to members		<u>46,976,561</u>	<u>82,000,000</u>
Represented by:			
Members' capital - classified as equity	12	47,000,000	82,000,000
Members' other interests - classified as equity	12	(23,439)	-
		<u>46,976,561</u>	<u>82,000,000</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 **SEP 23 2015**


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

ELEPHANT AND CASTLE LIMITED LIABILITY PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

1 Accounting policies

1.1 Basis of preparation

The financial statements have been prepared in accordance with the applicable United Kingdom Accounting Standards and under the provisions of the SORP (Statement Of Recommended Practice) "Accounting by Limited Liability Partnerships".

1.2 Corporate information

Elephant and Castle LLP is a limited liability partnership, incorporated and domiciled in England and Wales.

The group and the LLP financial statements of Elephant and Castle LLP for the year ended 31 March 2015 were approved and authorised for issue by the Board on behalf of the members on 23 September 2015.

The principal activity of Elephant and Castle LLP is that of property investment and development in the United Kingdom. Its registered office is at 6th Floor, Lansdowne House, Berkeley Square, London, W1J 6ER.

1.3 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of investment properties.

1.4 Basis of consolidation

The consolidated financial statements comprise the accounts of the Partnership and its subsidiaries as at 31 March each year. The financial statements of the subsidiaries are prepared for the same reporting period as the parent firm, using consistent accounting policies.

All intra-group balances, transactions, income and expenses, and profits and losses, including unrealised profits, resulting from intra-group transactions are eliminated in full.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Control is the power to govern the financial and operating policies of an entity so as to obtain economic benefits from its activities.

1.5 Going concern

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

1.6 Cash flow statement

The partnership has taken advantage of the exemption Financial Reporting Standard No.1 from including a cashflow statement in the financial statements on the grounds that it is a small partnership.

1.7 Turnover

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

1.8 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.

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to receive more tax, with the following exceptions:

- provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;
- provision is made for deferred tax that would arise on remittance of the retained earnings of joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;
- deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable profits from which the future reversal of the underlying timing differences can be deducted.

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

1.9 Investment properties under construction

Investment properties are initially included at their full cost in the financial statements once an irrevocable purchase contract has been entered into. The cost of investment properties is their purchase cost, together with any incidental costs of acquisition. In accordance with FRS 15 the Company has chosen to capitalise finance costs directly attributable to construction costs.

Investment properties are then revalued annually on an open market basis by the Director, having had reference to valuations carried out by appropriately qualified external valuers. Any revaluation surplus or deficit arising is transferred to the revaluation reserve except where the deficit is considered to be permanent. Permanent deficits are taken to the profit and loss account. No depreciation or amortisation is provided in respect of investment properties.

1.10 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.

ELEPHANT AND CASTLE LIMITED LIABILITY PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

1.10 Members' participations (continued)

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.

2	Operating profit	2015	26 November 2013	2015	26 November 2013
		£	to 31 March 2014	£	to 31 March 2014
		Group	Group	LLP	LLP
	Auditors' remuneration	25,000	15,000	14,800	-
<hr/>					
3	Interest receivable and similar income	2015	26 November 2013	2015	26 November 2013
		£	to 31 March 2014	£	to 31 March 2014
		Group	Group	LLP	LLP
	Bank interest	3,922	879	2,263	-
<hr/>					
4	Interest payable and similar charges	2015	26 November 2013	2015	26 November 2013
		£	to 31 March 2014	£	to 31 March 2014
		Group	Group	LLP	LLP
	Bank loans	2,209,496	-	-	-
	Bank charges and other interest payable	101,224	180	-	-
		2,310,720	180	-	-
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5	Financial instruments Elephant and Castle Properties (BVI) 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 £515,386.00. No accounting entry has been made for the fair value of the interest rate swap.				
6	Taxation (a) Analysis of tax charge for the year/period				
		2015	26 November 2013	2015	26 November 2013
		£	to 31 March 2014	£	to 31 March 2014
		Group	Group	LLP	LLP
	Current tax				
	UK income tax	-	-	-	-
	Prior year adjustment	143,901	-	-	-
	Current tax charge	143,901	-	-	-
<hr/>					
	(b) Factors affecting the current tax charge for the year/period				
	Profit on ordinary activities before tax	170,070	1,089,958	(23,439)	-
	Profit on ordinary activities before taxation multiplied by the basic rate of UK income tax of 20% (2014: 20%)	34,014	217,992	(4,688)	-
	Effects of:				
	Expenses not deductible for tax purposes	7,758	12,466	5,140	-
	Tax deduction not in the profit and loss account	(492,836)	(95,730)	(453)	-
	Unrelieved losses carried forward	445,712	5,798	-	-
	Non deductible expenses	6,139	3,726	-	-
	Effects of different rates of tax	(787)	(351)	-	-
	Prior year adjustment	143,901	-	-	-
	Underprovision of tax	-	(143,901)	-	-
		109,887	(217,992)	4,688	-
	Current tax charge	143,901	-	(0)	-

The Group has an unrecognised deferred tax asset at 31 March 2015 in respect of losses carried forward of £435,842 (2014: £3,559), calculated using the basic rate of UK income tax of 20% and main rate of UK corporation tax. The asset is not recognised since the members 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 Act 2013 was enacted on 17 July 2013 and introduced a reduction in the headline rate of corporation tax to 21% from 1 April 2014 and to 20% from 1 April 2015, therefore deferred tax is calculated at 20% in respect of future tax payments to be made by the group companies subject to UK corporation tax.

ELEPHANT AND CASTLE LIMITED LIABILITY PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

7	Tangible assets	2015 Group £	2014 Group £
	- Investment property in the course of construction		
	At 1 April 2014	80,000,000	-
	Purchase price	-	82,014,972
	Additions	2,642,894	-
	Revaluation	12,357,106	(2,014,972)
	At 31 March 2015	95,000,000	80,000,000

The investment property has been valued at market value by the Designated Members with reference to an external valuation at 31 March 2015 at £95,000,000 (2014: £80,000,000).

	2015 LLP £	2014 LLP £
Investment in subsidiary undertaking	1	1

8 Fixed asset investments

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

Subsidiary undertaking	Country of incorporation	Nature of business
Castle Properties Co. Limited	British Virgin Islands	Real estate investment
Elephant and Castle Properties S.A.R.L.	Luxembourg	Real estate investment
Elephant and Castle Properties Limited	England and Wales	Property company
Elephant and Castle Properties (BVI) Co. Limited	British Virgin Islands	Real estate investment

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 (BVI) 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.

9	Debtors	2015 Group £	2014 Group £	2015 LLP £	2014 LLP £
	Trade debtors	881,857	2,302,877	1,300	-
	Other debtors	71,972	1,882	-	-
	Other taxes and social security costs	-	-	161	-
	Amounts due from subsidiary undertaking	-	-	44,847,772	82,000,000
	Amounts due from members - distribution account	-	-	-	-
		953,829	2,304,759	44,849,233	82,000,000

10	Creditors: amounts falling due within one year	2015 Group £	2014 Group £	2015 LLP £	2014 LLP £
	Trade creditors	225,282	191,553	-	-
	Accruals and deferred income	1,717,059	1,383,424	14,800	-
	Other creditors	84,611	366,956	1	1
	Other taxes and social security costs	216,774	561,911	-	-
	Amounts due to members - distribution account	1,116,127	1,089,958	-	-
		3,359,853	3,593,802	14,801	1

ELEPHANT AND CASTLE LIMITED LIABILITY PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

11 Creditors: amounts falling due after more than one year	2015 Group £	2014 Group £	2015 LLP £	2014 LLP £
Bank loan (net of unamortised finance costs)	39,339,758	-	-	-
	<u>39,339,758</u>	<u>-</u>	<u>-</u>	<u>-</u>
Bank loan maturity analysis:				
Less than one year	-	-	-	-
Between one and two years	-	-	-	-
Between two and five years	40,000,000	-	-	-
Unamortised finance costs	(660,242)	-	-	-
	<u>39,339,758</u>	<u>-</u>	<u>-</u>	<u>-</u>

On 7 April 2014 Elephant and Castle Properties (BVI) Co. Limited acquired Elephant and Castle Shopping Centre for £80,000,000 from Elephant and Castle Properties S.A.R.L. The acquisition was financed via a £40,000,000 loan facility bearing interest at LIBOR plus a margin of 3.5% with a maturity date of 7 April 2017, there is also an option to extend for a further year.

12 Reconciliation of members' interests - Group

	Members' Capital (classified as equity)	Revaluation reserve	Attributable profit	Total Equity	Distributions account	Total members interests
	£	£	£	£	£	£
Balance as at 1 April 2014	82,000,000	(2,014,972)	-	79,985,028	1,089,958	81,074,986
Profit for the year	-	-	-	-	26,169	26,169
Total comprehensive profit	82,000,000	(2,014,972)	-	79,985,028	1,116,127	81,101,155
Revaluation surplus	-	12,357,106	-	12,357,106	-	12,357,106
Members' interest after profit for the year	82,000,000	10,342,134	-	92,342,134	1,116,127	93,458,261
Capital returned to members	(40,000,000)	-	-	(40,000,000)	-	(40,000,000)
Capital introduced by members	5,000,000	-	-	5,000,000	-	5,000,000
As at 31 March 2015	<u>47,000,000</u>	<u>10,342,134</u>	<u>-</u>	<u>57,342,134</u>	<u>1,116,127</u>	<u>58,458,261</u>

Units	1 April 2014	Units issued	Units returned	31 March 2015
Castle Real Estate Investments Co. Limited	41,000,000	2,500,000	(20,000,000)	23,500,000
Stichting Depository APG Strategic Real Estate Pool	41,000,000	2,500,000	(20,000,000)	23,500,000
	<u>82,000,000</u>	<u>5,000,000</u>	<u>(40,000,000)</u>	<u>47,000,000</u>

Reconciliation of members' interests - LLP

	Members' Capital (classified as equity)	Revaluation reserve	Attributable profit	Total Equity	Distributions account	Total members interests
	£	£	£	£	£	£
Balance as at 1 April 2014	82,000,000	-	-	82,000,000	-	82,000,000
Loss for the year	-	-	-	-	(23,439)	(23,439)
Total comprehensive profit	82,000,000	-	-	82,000,000	(23,439)	81,976,561
Revaluation surplus	-	-	-	-	-	-
Members' interest after loss for the year	82,000,000	-	-	82,000,000	(23,439)	81,976,561
Capital returned to members	(40,000,000)	-	-	(40,000,000)	-	(40,000,000)
Capital introduced by members	5,000,000	-	-	5,000,000	-	5,000,000
As at 31 March 2015	<u>47,000,000</u>	<u>-</u>	<u>-</u>	<u>47,000,000</u>	<u>(23,439)</u>	<u>46,976,561</u>

ELEPHANT AND CASTLE LIMITED LIABILITY PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

14 Employees

The Partnership did not have any employees during the year (26 November 2013 to 31 March 2014: nil).
The Designated Members and Members did not receive emoluments or fees from the Partnership for their duties as Members during the current year (26 November 2013 - 31 March 2014: nil).

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 Related party transactions

Bank charges and other interest payable (note 4) includes £98,835 of interest payable to DV4 Limited, the ultimate parent of Castle Real Estate Investments Co. Limited.

17 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 2015 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.