

Amended

Registered number
OC395907

Vista UK Residential Investment 1 (GP) LLP

Report and Financial Statements

For the period from 23 October 2014 to 31 December 2015

This set of financial statements replaces accounts previously filed with the Registrar of Companies. Accordingly this set of financial statements should now be considered as the statutory financial statements. These financial statements are prepared as they were at the date of the original accounts.

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**VISTA UK RESIDENTIAL INVESTMENT 1 (GP) LLP
REPORT AND FINANCIAL STATEMENTS
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**VISTA UK RESIDENTIAL INVESTMENT 1 (GP) LLP
DESIGNATED MEMBERS AND ADVISORS**

Designated members

Resi Capital Member Limited

Hermes Real Estate Investment Management Limited

Registered office

Lloyds Chambers

1 Portsoken Street

London

E1 8HZ

Company Secretary

Hermes Secretariat Limited

Auditor

Deloitte LLP

Chartered accountants

London

Registered number

OC395907

VISTA UK RESIDENTIAL INVESTMENT 1 (GP) LLP REPORT TO THE MEMBERS

The members present their report and the audited financial statements of the LLP for the period from 23 October 2014 to 31 December 2015.

Registered number

The LLP was incorporated as a limited liability partnership on 15 October 2014 with registered number OC395507.

Principal activity and review of the business

The Partnership is registered in England. The principal activity is of managing the operations and safeguarding the assets of the Vista UK Residential Investment 1 Limited Partnership which invests in real estate in the UK. The Partnership had no employees during the period.

The profit for the year available for distribution to members was £6,000. The Partnership is entitled to £10,000 per annum as a priority profit share from Vista UK Residential Investment 1 Limited Partnership.

Designated Members

The following were designated members during the year:

Resi Capital Member Limited

Hermes Real Estate Investment Management Limited

Going concern

The members have a reasonable expectation that the LLP has adequate resources to continue in operational existence for the foreseeable future. For this reason the members deem it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Auditor

Deloitte LLP, statutory auditor, were appointed in the period and have indicated their willingness to be re-appointed for another term and appropriate arrangements have been put in place for them to be deemed re-appointed under section 487(2) of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008.

Each of the persons who is a member at the date of approval of this report confirm that:

- so far as each member is aware, there is no relevant audit information of which the LLP's auditor is unaware; and
- each member has taken all steps that they ought to have taken as a member to make themselves aware of any relevant audit information and to establish the LLP's auditor is aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of S418 of the Companies Act 2006.

**VISTA UK RESIDENTIAL REAL ESTATE (GP) LLP
REPORT TO THE MEMBERS**

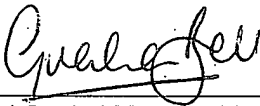
Small LLP Provisions

This report has been prepared in accordance with the provisions applicable to LLPs entitled to the small LLPs exemption.

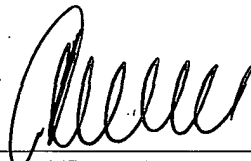
Registered office

15 Atholl Crescent
Edinburgh
EH3 8HA

Signed on behalf of the members.



Resi Capital Member Limited
Designated member



Hermes Real Estate Investment Management Limited
Designated member

Approved by the members on 17 May 2016

VISTA UK RESIDENTIAL INVESTMENT 1 (GP) LLP

STATEMENT OF MEMBERS' RESPONSIBILITIES

The members are responsible for preparing the Members' Report and the financial statements in accordance with applicable law and regulations.

The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 requires the members to prepare financial statements for each financial period. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The financial statements are required by law to give a true and fair view of the state of affairs of the LLP and of the profit and loss of the LLP for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

The members are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the Companies Act 2006 as applicable to limited liability partnerships. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VISTA UK RESIDENTIAL INVESTMENT 1 (GP) LLP

We have audited the financial statements of Vista UK Residential Investment 1 (GP) LLP for the period from 23 October 2014 to 31 December 2015 on pages 8 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practise) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the LLP's members, as a body, in accordance with Chapter 3 of Part 16 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. Our audit work has been undertaken so that we might state to the LLP'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 LLP and the LLP's members as a body, for our audit work, or the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF MEMBERS AND AUDITOR

As explained more fully in the Members' Responsibilities Statement, 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 annual 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:

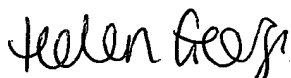
- give a true and fair view of the state of the LLP's affairs as at 31 December 2015 and of its result for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the Companies Act 2006 as applied to limited liability partnerships.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VISTA UK RESIDENTIAL REAL ESTATE (GP) LLP (continued)

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 partnership regime.



Helen George, ACA (Senior statutory auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London

23 May 2016

VISTA UK RESIDENTIAL INVESTMENT 1 (GP) LLP
PROFIT AND LOSS ACCOUNT
for the period from 23 October 2014 to 31 December 2015

	Notes	2015 £
Income from investments	1	10,000
Administrative expenses		(4,000)
Operating Profit		<u>6,000</u>
Profit before distributions	2	<u>6,000</u>
Distributions		(6,000)
Profit for the period		<u><u>-</u></u>

There were no gains and losses in the period other than those included in the Profit and Loss Account, and as a result no Statement of Comprehensive Income has been prepared.

All amounts derive from continuing operations.

Notes 1 to 7 form part of these financial statements.

VISTA UK RESIDENTIAL INVESTMENT 1 (GP) LLP
BALANCE SHEET
As at 31 December 2015

	Notes	2015 £
Current assets		
Debtors	4	10,002
Creditors: amounts falling due within one year	5	(4,000)
Net current assets		<u>6,002</u>
Net assets		<u>6,002</u>
Members interests		
Members capital account		2
Members current account		6,000
Total members interests		<u>6,002</u>

These accounts have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regulations included within Financial Reporting Standard 102.

These accounts were approved by the members on 17 May 2016 and are signed on their behalf by:



Resi Capital Member Limited
Designated member



Hermes Real Estate Investment Management Limited
Designated member

Registered Number: OC395907

The notes on pages 11 to 12 form part of these financial statements.

VISTA UK RESIDENTIAL INVESTMENT 1 (GP) LLP
STATEMENT OF CHANGES IN MEMBERS' INTERESTS
for the period from 23 October 2014 to 31 December 2015

	Resi Capital member Limited £	Hermes Real Estate Investment Management Limited £	Total £
Capital accounts			
Balance brought forward	-	-	-
Additions	1	1	2
	<u>1</u>	<u>1</u>	<u>2</u>
Current accounts			
Balance brought forward	-	-	-
Profit for period	-	-	-
Distributions payable	3,000	3,000	6,000
	<u>3,000</u>	<u>3,000</u>	<u>6,000</u>
Balance at 31 December 2015	<u>3,001</u>	<u>3,001</u>	<u>6,002</u>

Notes 1 to 7 form part of these financial statements.

VISTA UK RESIDENTIAL INVESTMENT 1 (GP) LLP
NOTES TO THE FINANCIAL STATEMENTS
for the period from 23 October 2014 to 31 December 2015

1 Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the period.

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the smaller entities regime of Financial Reporting Standard 102, and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in March 2010 (SORP 2010).

Going concern

The members have a reasonable expectation that the LLP has adequate resources to continue in operational existence for the foreseeable future. For this reason the members deem it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Income from investments

Income from investments represents the priority profit share receivable from Vista UK Residential Investment 1 Limited Partnership in accordance with the Limited Partnership Agreement.

Taxation

No taxation is provided as the tax liability on the Limited Liability Partnership's profits are a liability of the members and not the Limited Liability Partnership.

Cash flow statement

The Partnership has taken advantage of the exemptions available under FRS 102 not to present a cashflow statement as it meets the definition of a small entity as set out in FRS 102.

2 Profit before distributions

Profit before distributions is stated after charging:	2015
	£
Auditors remuneration for the period	4,000
Non-audit fees	-

The LLP had no employees during the current period.

3 Information in relation to members

2015
No

The average number of members during the year was	2
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4 Debtors

2015
£

Amounts receivable from Vista UK Residential Investment 1 LP	10,000
Unpaid members capital	2
	<hr/> 10,002

VISTA UK RESIDENTIAL INVESTMENT 1 (GP) LLP
NOTES TO THE FINANCIAL STATEMENTS
for the period from 23 October 2014 to 31 December 2015

5 Creditors	2015 £
Accruals	4,000

These amounts are initially measured at fair value, and are subsequently measured at amortised cost.

6 Related parties	2015 £
Amounts receivable from Vista UK Residential Investment 1 Limited Partnership	10,000
Amounts payable to to Hermes Real Estate Investment Management Limited	3,000
Amounts payable to Resi Capital member Limited	3,000

All transactions in the period remained outstanding at the year end.

7 Ultimate parent company and controlling party

The members of the LLP regard Britel Fund Trustees Limited, acting as custodian trustee of the BT Pension Scheme, and Countrywide PLC to be the ultimate controlling entities.

Copies of Vista UK Residential Investment 1 (GP) LLP and BT Pension Scheme accounts are available from Lloyds chambers, 1 Portsoken Street, London E1 8HZ. Copies of Countrywide PLC's accounts are available from 7th floor, 180 Oxford Street, London, W1D 1NN.