

Company Registration No. 04434716 (England and Wales)

ELEPHANT AND CASTLE PROPERTIES LIMITED
(FORMERLY KEY PROPERTY INVESTMENTS (NUMBER FIVE) LIMITED)

FINANCIAL STATEMENTS
FOR THE PERIOD 01 DECEMBER 2012 TO 31 MARCH 2014

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ELEPHANT AND CASTLE PROPERTIES LIMITED

COMPANY INFORMATION

Directors	DV4 Administration Limited Jozef Hendriks
Company number	04434716
Registered office	Lansdowne House Berkeley Square London W1J 6ER

ELEPHANT AND CASTLE PROPERTIES LIMITED

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ELEPHANT AND CASTLE PROPERTIES LIMITED

DIRECTORS' REPORT

FOR THE PERIOD 1 DECEMBER 2012 TO 31 MARCH 2014

The directors presents their report and financial statements for the period from 01 December 2012 to 31 March 2014.

Principal activities

The principal activity of the company is that of property management.

Results and dividends

The loss for the period amounted to £3,846 (2012: loss £526). The directors do not recommend payment of a dividend (2012: £18,875,170).

Going concern

The directors believe the Company has sufficient net assets and a broad mix of tenants which drive the income and largely protect it from adverse fluctuations in the market. Accordingly they continue to adopt the going concern basis in preparing the annual report and accounts.

Principal risks and uncertainties and key performance indicators

In the opinion of the directors, the major risks faced by the business relate to fluctuations in the property market. The directors believe that the quality of the tenant mix largely protects the Company from adverse movements in this market.

Directors

The directors of the company during the period were as follows:

DV4 Administration Limited (appointed 29 November 2013)

Jozef Hendriks (appointed 29 November 2013)

G Alnafisi (resigned 29 November 2013)

D K Bushe (resigned 29 November 2013)

W A Oliver (resigned 29 November 2013)

A Al Usaimi (resigned 29 November 2013)

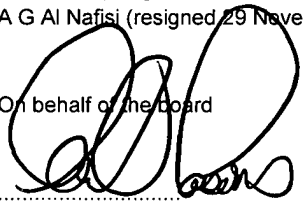
N Al Ghanim (resigned 29 November 2013)

T A Seddon (resigned 29 November 2013)

M E Dunn (resigned 29 November 2013)

A G Al Nafisi (resigned 29 November 2013)

On behalf of the board



DV4 Administration Limited

Andrew Parsons

Director

15 Jan 2015

ELEPHANT AND CASTLE PROPERTIES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD 1 DECEMBER 2012 TO 31 MARCH 2014

	Notes	1 December 2012 to 31 March 2014 £	Year ended 30 November 2012 £
Turnover	1.5	1,277,081	-
Cost of sales		(1,276,927)	-
Gross Profit		154	-
Administrative expenses		(4,000)	-
Operating loss		(3,846)	-
Interest receivable and similar income	2	-	(698)
Loss on ordinary activities before taxation		(3,846)	(698)
Taxation	1.6	-	172
Loss for the period/year		(3,846)	(526)

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 or losses other than those arising in the profit and loss account.

ELEPHANT AND CASTLE PROPERTIES LIMITED

BALANCE SHEET AT 31 MARCH 2014

	Notes	31 March 2014 £	30 November 2012 £
Current assets			
Debtors	5	2,571,429	29,962
		<u>2,571,429</u>	<u>29,962</u>
Creditors: amounts falling due within one year	6	(2,545,714)	(401)
Net current assets		<u>25,715</u>	<u>29,561</u>
Net assets		<u>25,715</u>	<u>29,561</u>
Capital and reserves			
Called up share capital	7	1	1
Profit and loss account	8	25,714	29,560
Shareholder's funds	9	<u>25,715</u>	<u>29,561</u>

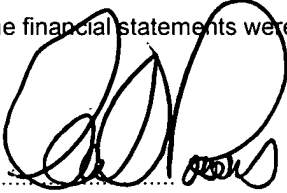
- For the period 1 December 2012 to 31 March 2014 the Company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

- No members have required the company to obtain an audit for the period 1 December 2012 to 31 March 2014 in accordance with section 476 of the Companies Act 2006.

- The Directors acknowledge their responsibilities for complying with the requirements of the 2006 Companies Act with respect to accounting records and for preparing accounts.

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

The financial statements were approved by the Board on 15 Jan 2015


For and on behalf of
DV4 Administration Limited
Andrew Parsons

Director

ELEPHANT AND CASTLE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD 1 DECEMBER 2012 TO 31 MARCH 2014

1 Accounting policies

1.1 Basis of preparation

The financial statements have been prepared in accordance with the applicable United Kingdom GAAP.

1.2 Accounting convention

The financial statements are prepared under the historical cost convention.

1.3 Going concern

The directors believe the Company has sufficient net assets and a broad mix of tenants which drive the income and largely protect it from adverse fluctuations in the market. Accordingly they continue to adopt the going concern basis in preparing the annual report and accounts.

1.4 Cash flow statement

The company has taken advantage of the exemption in FRS 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.5 Turnover

Turnover represents rental income recognised on a straight-line basis from a property known as Elephant and Castle Shopping Centre which is based in the United Kingdom.

1.6 Taxation

The charge for taxation is based on the profit or loss for the period and takes into account deferred taxation due to 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 pay less or 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; and

- 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 and laws enacted or substantively enacted at the balance sheet date.

ELEPHANT AND CASTLE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD 1 DECEMBER 2012 TO 31 MARCH 2014

2 Interest receivable and similar income

	1 December 2012 to 31 March 2014 £	Year ended 30 November 2012 £
Interest receivable	-	(698)
	-	(698)

3 Dividends

	1 December 2012 to 31 March 2014 £	Year ended 30 November 2012 £
Interim dividend	-	18,875,170
At 31 March 2014	-	18,875,170

4 Current tax

UK Corporation Tax	-	172
Current tax charge	-	172

Factors affecting the current tax charge for the period/ year

Loss on ordinary activities before tax	(3,846)	(698)
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Loss on ordinary activities before taxation multiplied by the standard rate of UK corporation tax of 23.25% (2013: 24.67%)

(894)	(172)
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Effects of:

Unutilised losses carried forward	894	-
	894	-

Current tax charge / (credit)

-	(172)
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Factors that may affect future tax charges

The Finance Act 2012 was enacted on 17 July 2012 and included provisions which reduced the main rate of corporation tax to 24% from 1 April 2012 and 23% from 1 April 2013.

Further reductions to reduce the main rate to 21% from 1 April 2014 and to 20% from 1 April 2015 were enacted in the Finance Act 2013 on 17 July 2013. Current tax has therefore been provided at 23.25%.

ELEPHANT AND CASTLE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD 1 DECEMBER 2012 TO 31 MARCH 2014

5 Debtors

	1 December 2012 to 31 March 2014 £	Year ended 30 November 2012 £
Trade debtors	2,302,877	-
Prepayments	233,417	-
Corporation Tax	-	172
Amounts due from related party	35,135	29,790
	<u>2,571,429</u>	<u>29,962</u>

6 Creditors: amounts falling due within one year

	1 December 2012 to 31 March 2014 £	Year ended 30 November 2012 £
Trade creditors	1,250,975	-
Accruals and deferred income	1,017,797	-
Other creditors	50,486	-
Other tax and social security	226,456	401
	<u>2,545,714</u>	<u>401</u>

7 Share capital

	2014 £	41243 £
Allotted, called up and fully paid		
1 Ordinary share of £1	1	1
	<u>1</u>	<u>1</u>

8 Statement of movements on reserves

	Share Capital £	Profit and loss account £	Total £
As at 1 December 2012	1	29,560	29,561
Loss for the period	-	(3,846)	(3,846)
As at 31 March 2014	<u>1</u>	<u>25,714</u>	<u>25,715</u>

ELEPHANT AND CASTLE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD 1 DECEMBER 2012 TO 31 MARCH 2014

9 Reconciliation of movements in shareholder's funds

	31 March 2014	30 November 2012
	£	£
Loss for the period/year	(3,846)	(526)
Dividends	-	(18,875,170)
Net decrease in shareholder's funds	(3,846)	(18,875,696)
Opening shareholder's funds	29,561	18,905,257
Closing shareholder's fund	25,715	29,561

10 Employees

The Company had no employees during the year.

The directors did not receive emoluments or fees from the Company during the year.

11 Controlling party and parent undertaking

In April 2014 the Company's immediate parent undertaking Elephant and Castle Properties Sarl sold its interest in the Company to Elephant and Castle Properties (BVI) Co. Limited, a wholly owned subsidiary of Elephant and Castle LLP ("Partnership"). 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.

12 Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard 8 from the requirement to disclose transactions with group undertakings on the grounds that it is a wholly owned subsidiary of Elephant and Castle LLP, whose consolidated financial statements are publically available.