Company Registration No. 07181421 (England and Wales)

SRE GS HOLDCO1 LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2016

WEDNESDAY
L69JVNUP
L10 28/06/2017 #73
COMPANIES HOUSE

SRE GS HOLDCO1 LIMITED

COMPANY INFORMATION

Directors	Mr R N Luck Mr R J Livingstone
Secretary	Mr R N Luck
Company number	07181421
Registered office	Quadrant House, Floor 6 4 Thomas More Square London E1W 1YW
Independent Auditors	PricewaterhouseCoopers LLP 1 Embankment Place London WC2N 6RH

SRE GS HOLDCO1 LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Directors' responsibilities statement	3
Independent auditors' report	4 - 5
Statement of comprehensive income	6
Balance sheet	7
Statement of changes in equity	8
Notes to the financial statements	9 - 15

SRE GS HOLDCO1 LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 OCTOBER 2016

The directors present their annual report and audited financial statements for the year ended 31 October 2016.

Principal activities
The company acts as a holding company.

Directors
The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr R N Luck
Mr R J Livingstone

Results and dividends
The results for the year are set out on page 6.

The company made a loss of £1,441,511 for the year to 31 October 2016 (2015: £1,331,355) as a result of interest payable on loans to group undertakings. Net liabilities were £7,134,400 (2015: £5,692,890) at the year end as a result of the loss for the year. The directors consider the financial position and future prospects at 31 October 2016 to be satisfactory.

The directors do not recommend the payment of a dividend (2015: £nil).

Qualifying third party indemnity provisions
The company has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

Independent Auditors
The Independent Auditors, PricewaterhouseCoopers LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of disclosure of information to Auditors
So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

Going concern
The company is reliant on SRE Hotels (George St) Limited Partnership for financial support. The financial statements have been prepared on a going concern basis, which assumes that the company will continue in operational existence for the foreseeable future. The validity of this assumption depends on the on-going support of SRE Hotels (George St) Limited Partnership. Having made the relevant enquires, the directors consider it appropriate to prepare the financial statements on a going concern basis.

SRE GS HOLDCO1 LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2016

The Directors' Report has been prepared in accordance with the special provisions relating to small companies within s414B of the Companies Act 2006 and the company is therefore exempt from the requirement to prepare a Strategic Report.

By order of the board

.....

Mr R N Luck

Secretary

16/6/17
.....

SRE GS HOLDCO1 LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 OCTOBER 2016

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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). 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 and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards, including FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of financial statements.

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 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.

By order of the board

.....

Mr R N Luck

Secretary

16/6/17

SRE GS HOLDCO1 LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF SRE GS HOLDCO1 LIMITED

Report on the financial statements

Our opinion

In our opinion, SRE GS HOLDCO1 Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 October 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited

The financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), comprise:

- the balance sheet as at 31 October 2016;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice), applicable to Smaller Entities.

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). 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 company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

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.

Suzanne Woolfson (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
16 June 2017

SRE GS HOLDCO1 LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 OCTOBER 2016

	Notes	2016 £	2015 £
Administrative expenses		(2,419)	(1,700)
Operating loss	**3**	(2,419)	(1,700)
Interest payable and similar charges	**5**	(1,439,091)	(1,329,655)
Loss on ordinary activities before taxation		(1,441,510)	(1,331,355)
Tax on loss on ordinary activities	**6**	-	-
Loss for the financial year		(1,441,510)	(1,331,355)
Other comprehensive income		-	-
Total comprehensive expense for the year		(1,441,510)	(1,331,355)

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

SRE GS HOLDCO1 LIMITED

BALANCE SHEET

AS AT 31 OCTOBER 2016

	Notes	2016 £	2016 £	2015 £	2015 £
Fixed assets					
Investments	7		15,001		15,001
Current assets					
Debtors	9	4,666,288		5,166,288	
Creditors: amounts falling due within one year	10	(5,771)		(3,351)	
Net current assets			4,660,517		5,162,937
Total assets less current liabilities			4,675,518		5,177,938
Creditors: amounts falling due after more than one year	11		(11,809,918)		(10,870,828)
Net liabilities			(7,134,400)		(5,692,890)
Capital and reserves					
Called up share capital	12		5,616,405		5,616,405
Retained deficit			(12,750,805)		(11,309,295)
Total equity			(7,134,400)		(5,692,890)

The financial statements were approved by the board of directors and authorised for issue on 16/6/17 and are signed on its behalf by:

.....

Mr R N Luck
Director

Company Registration No. 07181421

SRE GS HOLDCO1 LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 OCTOBER 2016

	Notes	Called up share capital £	Retained deficit £	Total £
Balance at 1 November 2014		5,616,405	(9,977,940)	(4,361,535)
Loss and total comprehensive expense for the financial year		-	(1,331,355)	(1,331,355)
Balance at 31 October 2015		5,616,405	(11,309,295)	(5,692,890)
Loss and total comprehensive expense for the financial year		-	(1,441,510)	(1,441,510)
Balance at 31 October 2016		5,616,405	(12,750,805)	(7,134,400)

1 Accounting policies

General information

SRE GS Holdco1 Limited is a company limited by shares incorporated in England and Wales. The registered office is Quadrant House, Floor 6, 4 Thomas More Square, London, E1W 1YW.

1.1 Statement of compliance

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

1.2 Basis of preparation and summary of significant accounting policies

The financial statements have been prepared on a going concern basis and under the historical cost convention. The principal accounting policies adopted are set out below.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

These financial statements for the year ended 31 October 2016 are the first financial statements of SRE GS Holdco1 Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 November 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.3 Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemption if certain conditions have been complied with, including notification of and no objection to, the use of exemptions by the company's shareholders. A qualifying entity is defined as a member of a group that prepares publicly available financial statements, which give a true and fair view, in which that member is consolidated. The company is a qualifying entity as its results are consolidated into the financial statements of SREP Holdings Limited, which are publicly available.

As a qualifying entity, the company has taken advantage of the following exemptions:

- from the requirement to prepare a statement of cash flows as required by paragraph 3.17 (d) of FRS 102; and
- from the requirement to present financial instruments disclosures, as required by FRS 102 paragraphs 11.39 to 11.48A, paragraph 12.26 and 12.29.

1.4 Exemption from consolidation

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated financial statements. The financial statements present information about the company as an individual entity and not about its group.

SRE GS Holdco1 Limited is a wholly owned subsidiary of SREP Holdings Limited, a company incorporated in England and Wales, and the results of SRE GS Holdco1 Limited are included in the consolidated financial statements of SREP Holdings Limited which are available from Quadrant House, Floor 6, 4 Thomas More Square, London, E1W 1YW.

1.5 Going concern

The company is reliant on SRE Hotels (George St) Limited Partnership for financial support. The financial statements have been prepared on a going concern basis, which assumes the company will continue in operational existence for the foreseeable future. The validity of this assumption depends on the ongoing support of SRE Hotels (George St) Limited Partnership. Having made the relevant enquiries, the directors consider it appropriate to prepare the financial statements on a going concern basis.

1 Accounting policies **(Continued)**

1.6 Investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit or loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

1 Accounting policies **(Continued)**

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1 Accounting policies **(Continued)**

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited to the statement of comprehensive income, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Recoverability of amounts due from fellow group undertakings

The company makes an estimate of the recoverable value of the amounts due from fellow group undertakings. When carrying out the assessment directors consider factors including the aging profile of the outstanding amounts, historic experience and performance of debtors' business.

Impairment of investments

The company makes an estimate of the recoverable value of its investments. Where an indication of impairment is identified the estimation of the recoverable value is made by reference to the estimated future cash flows from the investment and also selection of appropriate discount rates in order to calculate the net present value of those cash flows.

3 Operating loss

	2016	2015
	£	£
Operating loss for the year is stated after charging:		
Fees payable to the company's Independent Auditors for the audit of the company's financial statements	1,750	1,700

4 Directors' remuneration

The directors did not receive any emoluments in respect of their services to the company (2015: £nil). The company has no employees other than the directors (2015: none).

5 Interest payable and similar charges

	2016	2015
	£	£
On loans from group undertakings	1,439,091	1,329,655

6 Tax on loss on ordinary activities

No tax has been provided for the year (2015: £nil) due to taxable losses in the financial year.

Factors affecting tax charge for the year
From 1 April 2015 the rate of corporation tax has reduced from 21% to 20%, giving a blended average rate for the comparative year of 20.42%. The corporation tax rate for the year ended 31 October 2016 is 20%.

The actual charge for the year can be reconciled to the expected charge based on the loss for the year and the standard rate of tax as follows:

	2016	2015
	£	£
Loss on ordinary activities before taxation	(1,441,510)	(1,331,355)
Expected tax charge based on the standard rate of corporation tax in the UK of 20.00% (2015: 20.42%)	(288,302)	(271,863)
Surrender of losses	212,925	218,270
Tax attributable from subsidiary	75,377	53,593
Tax result for the year	-	-

During the year the company surrendered tax losses of £1,064,625 (2015: £1,068,903) to fellow subsidiary undertakings. No payment for this surrender is to be received by the company.

Factors that may affect future tax charges
With effect from 1 April 2017 and 1 April 2020, the UK corporation tax rate will be reduced to 19% and 17% respectively. These changes, which were announced in March 2015 budget and affirmed in March 2016 budget, will have no significant impact on these financial statements.

7 Investments

	Notes	2016	2015
		£	£
Investments in subsidiaries	8	15,001	15,001

7 Investments **(Continued)**

Movements in investments

	Shares in group undertakings £
Cost or valuation	
At 1 November 2015 & 31 October 2016	15,001

8 Subsidiaries

Details of the company's subsidiaries at 31 October 2016 are as follows:

Name of undertaking	Country of incorporation	Nature of business	Class of shareholding	% Held Direct	% Held Indirect
SRE GS Holdco2 Limited	England and Wales	Holding company	Ordinary share capital	100.00	
SRE Hotels (George St) Limited Partnership*	England and Wales	Property investment	Partnership capital	100.00	
SRE GP1 Limited	England and Wales	General partner of limited partnership	Ordinary share capital		100.00
SRE GP2 Limited	England and Wales	General partner of limited partnership	Ordinary share capital		100.00

*The company is only entitled to 99.7% of the share of income profits of the limited partnership. However, it is entitled to 100% of the capital profits.

9 Debtors

	2016	2015
Amounts due from fellow group undertakings	4,666,288	5,166,288

Amounts due from fellow group undertakings are interest free, repayable on 31 March 2020 and unsecured.

10 Creditors: amounts falling due within one year

	2016 £	2015 £
Amounts due to fellow group undertakings	4,021	1
Accruals and deferred income	1,750	3,350
	5,771	3,351

Amounts due to fellow group undertakings are interest free, repayable on demand, and unsecured.

11 Creditors: amounts falling due after more than one year

	2016	2015
	£	£
Amounts due to fellow group undertakings	11,809,918	10,870,828

Amounts owed to fellow group undertakings bear interest at 13.8075%, are repayable on 31 March 2020 and are unsecured.

12 Called up share capital

	2016	2015
	£	£
Ordinary share capital		
Issued and fully paid		
5,616,405 (2015: 5,616,405) ordinary shares of £1 each	5,616,405	5,616,405

13 Related party transactions

As the company is a wholly owned subsidiary of SREP Holdings Limited, the company has taken advantage of the exemption under section 33.1A of FRS102 from disclosing transactions or balances with entities which form part of the group.

14 Controlling party

The immediate parent undertaking is SRE Portfolios UK Limited, a company incorporated and registered in England and Wales.

The ultimate parent undertaking is SREP Holdings Limited, a company incorporated in England and Wales.

SREP Holdings Limited is the smallest and largest group of undertakings to consolidate these financial statements as at 31 October 2016. The consolidated financial statements of SREP Holdings Limited can be obtained from the company secretary at:

Quadrant House
Floor 6
4 Thomas More Square
London
E1W 1YW

The ultimate controlling parties are I M Livingstone and R J Livingstone through their joint ownership of SREP Holdings Limited.