

Registered Number 3720195

OVERGATE GP LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JULY 2011 TO 31 MARCH 2012

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COMPANIES HOUSE

Directors' Report for the period from 1 July 2011 to 31 March 2012

The directors present their annual report and the audited financial statements for the period from 1 July 2011 to 31 March 2012

RESULTS AND DIVIDENDS

The results are set out in the Income Statement on page 5

The directors do not recommend the payment of a dividend (2011 £Nil)

PRINCIPAL ACTIVITIES

The principal activity of Overgate GP Limited is to act as General Partner to the Overgate Limited Partnership

No changes in the Company's principal activity are anticipated in the foreseeable future

GOING CONCERN

The directors believe that preparing the accounts on the going concern basis is appropriate due to the continued financial support of the ultimate parent company Land Securities Group PLC. The directors have received confirmation that Land Securities Group PLC intends to support the Company for at least one year after these financial statements are signed

CHANGE OF ACCOUNTING REFERENCE DATE

During the period the Company changed its accounting reference date from 30 June to 31 March. These financial statements have been prepared for the period from 1 July 2011 to 31 March 2012

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risk facing the Company is that poor performance of the investment property might have a material impact on the asset valuation and rental income in the financial statements. The Company's performance during the period indicates a satisfactory performance of the investment property held

FINANCIAL RISK MANAGEMENT

The Company is exposed to liquidity risk, credit risk and interest rate risk. Given the absence of external borrowings in the Company, these risks are not considered material

While the Company has minimal short term liquidity requirements, any funding requirements could be covered by committed facilities held by other group companies

There is no material difference between the book value and the fair value of the financial instruments

Further discussion of these risks and uncertainties, in the context of the Group as a whole, is provided in the Group's Annual Report, which does not form part of this report

CREDITOR PAYMENT POLICY

Land Securities Properties Limited, a fellow group undertaking, manages payments to suppliers for the Land Securities Group. The Company agrees the terms and conditions under which business transactions with its suppliers are conducted. It is policy that payments to suppliers are made in accordance with these terms, provided that the supplier is also complying with all relevant terms and conditions. Trade creditors at 31 March 2012 were equivalent to 27 days of purchases during the period ended on that date

DIRECTORS

The directors who held office during the period and up to the date of this report unless otherwise stated were

D L F Holt	(resigned 30 September 2012)
R A Akers	
A P Blake	
J R Jennings	
M F Greenslade	(appointed 30 September 2012)

INDEMNITY

The Company has made qualifying third party indemnity provisions for the benefit of the respective directors which were in place throughout the period and which remain in place at the date of this report

Directors' Report for the period from 1 July 2011 to 31 March 2012 (continued)

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

In the case of each director in office at the date the Directors' Report is approved, the following applies

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

Registered Office
5 Strand
London
WC2N 5AF



By order of the Board
L F Turner, for and on behalf of LS Company Securities Limited
Company Secretary
20 December 2012

Registered in England and Wales
Registered number 3720195

Directors' Responsibilities in respect of the directors' report and the financial statements

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 IFRSs as adopted by the EU and applicable law. 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 estimates that are reasonable and prudent,
- state whether they have been prepared in accordance with IFRSs as adopted by the EU, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

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.

Independent Auditors' Report to the Members of Overgate GP Limited for the period from 1 July 2011 to 31 March 2012
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We have audited the financial statements of Overgate GP Limited for the period from 1 July 2011 to 31 March 2012 which comprise the Statement of Financial Position, the Income Statement, the Statement of Cash Flow, the Statement of Changes in Equity, the Accounting Policies and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Respective responsibilities of directors and auditors

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). 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.

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 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. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. 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 Company's affairs as at 31 March 2012 and of its loss for the period then ended,
- have been properly prepared in accordance with IFRSs as adopted by the EU, and
- have been prepared in accordance with the requirements of the Companies Act 2006

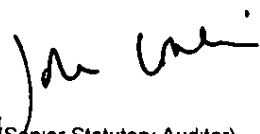
Opinion on other matter prescribed by the Companies Act 2006

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

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 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
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



John Waters (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
20 December 2012

Income Statement for the period from 1 July 2011 to 31 March 2012
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	Notes	Period from 1 July 2011 to 31 March 2012 £	Year ended 30 June 2011 £
Net revenue		-	872,619
Administrative expenses	2	-	(853,537)
Operating profit		-	19,082
Interest payable and similar charges	6	(18,746)	-
(Loss) / profit on ordinary activities before taxation		(18,746)	19,082
Taxation	4	-	(5,370)
(Loss) / profit for the financial period		(18,746)	13,712

Statement of changes in equity

	Notes	Share Capital £	Retained Earnings £	Total Equity £
At 1 July 2010		15	213,102	213,117
Profit for the financial period		-	13,712	13,712
Dividends paid	5	-	(226,000)	(226,000)
Balance as at 30 June 2011		15	814	829
At 1 July 2011		15	814	829
Loss for the financial period		-	(18,746)	(18,761)
Balance as at 31 March 2012		15	(17,932)	(17,932)

All amounts arise from continuing operations

There is no difference between reported (loss) / profit and historical cost (loss) / profit on ordinary activities before taxation

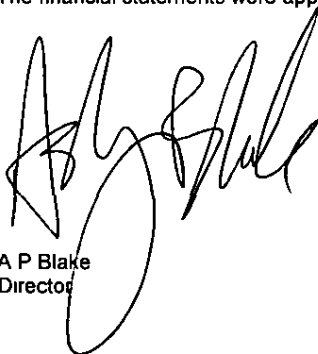
There are no recognised gains or losses other than those shown in the Profit and Loss Account above

Statement of Financial Position as at 31 March 2012

	Notes	2012 £	30 June 2011 £
Non-current assets			
Investments			
Investment in a partnership	7	1	1
Current assets			
Trade and other receivables	8	-	6,198
Current liabilities			
Trade and other payables	9	(17,918)	(5,370)
Net (liabilities) / assets		(17,917)	829
Equity			
Ordinary shares	10	15	15
Retained earnings		(17,932)	814
Total equity		(17,917)	829

The notes to and forming part of these financial statements are set out on pages 8 to 10

The financial statements were approved by the board directors on 20 December 2012 and were signed on its behalf by



A P Blake
Director

Cash flow statement for the period from 1 July 2011 to 31 March 2012

	Period from 1 July 2011 to 31 March 2012 £	Year ended 30 June 2011 £
(Loss) / profit for the financial period	(18,746)	13,712
Adjustments for		
Interest payable and similar charges	18,746	-
(Increase) / decrease in debtors	-	293,866
(Decrease) / increase in creditors	-	(81,578)
(Increase) / decrease in taxation	-	(5,370)
Cash generated from operations	-	220,630
Interest paid	-	-
Taxation (paid) / received	-	5,370
Net cash (outflow) / inflow from operating activities	-	226,000
Cash flow from investing activities		
Interest payable and similar charges	-	-
Net cash from investing activities	-	-
Distributions paid to shareholders	-	(226,000)
Net (decrease) / increase in cash and cash equivalents	-	-
Cash and cash equivalents at 1 July	-	-
Cash and Cash equivalents at 31 March	-	-

1. Accounting Policies

Overgate GP Limited is a company incorporated in the UK. The Company's financial statements have been prepared on the going concern basis, under the historical cost convention, in accordance with International Financial Reporting Standards as adopted by the EU ("Adopted IFRS") and its interpretations as adopted by the International Accounting Standards Board (IASB).

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

(a) Income

Income is stated net of value added tax and is derived from the provision of fund and asset management services.

(b) Debtors

All trade debtors are recognised at the amounts receivable less any provision for doubtful debts. Recoverability of trade debtors is reviewed on an ongoing basis.

(c) Interest

Interest is accounted for on an accruals basis.

(d) Taxation

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to the tax payable in respect of previous period.

(e) Distributions

Dividend distribution to the Company's shareholders is recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's shareholders.

(f) Key estimates and judgements

These accounts are prepared under IFRSs as adopted by the EU. The choice of accounting policies involves, in some cases, management evaluating and choosing the policy that gives the most true and fair view. The most relevant to the Company is in relation to provision for doubtful debt.

(g) New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations have been issued and are effective or not yet effective for the year ended 30 June 2010 but have not been applied in preparing these financial statements. None of these have material effect on the financial statements of the Company.

2. Administrative expenses

The directors of the Company received no emoluments from Land Securities Properties Limited for their services to the Company. The amounts allocated to services for this Company were of negligible value (2010: £Nil).

The Company did not employ any staff during the period (2010: None).

3. Auditors' remuneration

The Group's auditors' remuneration is borne by Land Securities Properties Limited. The proportion of the remuneration which relates to the Company amounts to £1,636 (2010: £1,520). The auditors received no remuneration for non-audit services provided to the Company during the period (2011: £Nil).

4 Taxation

	Period from 1 July 2011 to 31 March 2012 £	Year ended 30 June 2011 £
Analysis of tax charge for the period		
Corporation tax on (loss) / profit for the period	-	5,370
Total current tax	-	5,370

The above tax calculation is an estimate prepared at the time of signing the financial statements. Any adjustments subsequently agreed with Inland Revenue will be reflected in the financial statements for the period in which such financial agreement is reached.

Factors affecting the tax charge for the period

The tax assessed for the period is higher than the standard rate of corporation tax in the UK of 26% (2011 27%).

The differences are explained below

(Loss) / profit on ordinary activities before taxation	(18,746)	19,082
(Loss) / profit on ordinary activities multiplied by the standard rate in the UK at 26% (2011 27%)	(4,874)	5,152
Effect of		
Expenses not deductible for tax purposes	150	218
Exempt property rental losses in the period	4,724	-
Current tax charge for the period 1 July 2011 to 31 March 2012	-	5,370

5. Dividend

	Period from 1 July 2011 to 31 March 2012 per share	Year ended 30 June 2011 per share	Period from 1 July 2011 to 31 March 2012 £	Year ended 30 June 2011 £
Ordinary shares	-	226,000	-	226,000

6 Interest payable and other similar charges

	Period from 1 July 2011 to 31 March 2012 £	Year ended 30 June 2011 £
Sundry	2,911	-
On an amount owed to a group undertaking	15,835	-
	18,746	-

7. Investments

	2012 £	30 June 2011 £
Equity investment in Overgate Limited Partnership	1	1

The investment represents the participation in the Overgate Limited Partnership held by the company as General Partner.

The holding is included in the balance sheet at cost. The directors are satisfied that the investment is worth at least the amount at which it is stated in the balance sheet.

8 Trade and other receivables

	2012 £	30 June 2011 £
Trade receivables from Land Securities Properties Limited	-	6,198

9. Trade and payables

	2012 £	30 June 2011 £
Corporation tax	5,370	5,370
Taxation and social security	12,548	-
	<u>17,918</u>	<u>5,370</u>

10. Ordinary shares

	Authorised		Allotted and fully paid	
	2012 £	30 June 2011 £	2012 £	30 June 2011 £
Ordinary shares of £1 00 each	15	15	15	15

11. Ultimate parent company and parent undertaking of a larger group of which the Company is a member

The immediate parent company is Overgate GP Investments Limited

The ultimate parent company at 31 March 2012 was Land Securities Group PLC, which is registered in England and Wales. This is the largest parent company of the group to consolidate these financial statements.

Consolidated financial statements for the year ended 31 March 2012 for Land Securities Group PLC can be obtained from the Company Secretary, 5 Strand, London WC2N 5AF. This is the largest and smallest Group to include these accounts in its consolidated financial statements.

12. Related party disclosures

At the period end, the Company owed £12,548 to Land Securities Properties Limited (2011 the Company was owed £2,979 from Land Securities Properties Limited).

13. Subsequent events

There have been no significant post balance sheet events.

14. Financial support

The ultimate parent company has informed the Company that it is its present intention to continue to provide financial support to the Company to enable it to meet its liabilities as they fall due.

Registered Number LP006306

THE OVERGATE LIMITED PARTNERSHIP

REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD 1 JANUARY 2011 TO 31 MARCH 2012

General Partners' Report for the period ended 31 March 2012

The General Partner submits its report with the audited financial statements of the Limited Partnership for the period from 1 January 2011 to 31 March 2012

RESULTS FOR THE YEAR

The results are set out in the Profit and Loss Account on page 3

PRINCIPAL ACTIVITY, REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The Limited Partnership was formed to acquire the Overgate shopping centre in Dundee, Scotland and has continued to invest in, and manage, the centre throughout the period. No changes in the Limited Partnership's principal activity are anticipated in the foreseeable future.

CHANGE OF ACCOUNTING REFERENCE DATE

During the period the Company changed its accounting reference date from 31 December to 31 March. These financial statements have been prepared for the period from 1 January 2011 to 31 March 2012.

PARTNERS

Overgate (GP) Limited, with a 0.01% interest, acts as the General Partner to the Limited Partnership. The remaining Limited Partner and its percentage holding is

Overgate Jersey Unit Trust	99.9271%
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PRINCIPAL RISKS AND UNCERTAINTIES OF THE PARTNERSHIP

The principal risk facing the Limited Partnership is that poor performance of the investment property might have a material impact on the asset valuation and rental income in the financial statements. The Limited Partnership's performance during the period indicates a satisfactory performance of the investment property held.

FINANCIAL INSTRUMENTS OF THE PARTNERSHIP

The Partnership does not actively use financial instruments as part of its financial risk management. It is exposed to the usual credit risk and cash flow risk associated with letting the property on credit and manages this through credit control procedures. The nature of its financial instruments means that they are not subject to price risk or liquidity risk.

GENERAL PARTNER'S RESPONSIBILITIES IN RESPECT OF THE PREPARATION OF THE FINANCIAL STATEMENTS

The Overgate Limited Partnership ("the Limited Partnership") is registered pursuant to the provisions of The Limited Partnerships Act 1907. The Partnerships and Unlimited Companies (Accounts) Regulations 1993 (SI 1993/1820) require certain qualifying partnerships to prepare and have audited annual accounts and reports as required for a company by the Companies Act 2006. The Limited Partnership is a qualifying partnership as all its members are limited companies.

Overgate (GP) Limited acting as the General Partner is responsible under the Limited Partnership Deed for the preparation of the Limited Partnership accounts in accordance with English law and generally accepted accounting principles and practices in the UK.

The General Partner is required to prepare financial statements for each financial period, which give a true and fair view of the state of affairs of the Limited Partnership as at the end of the financial period and of the profit or loss of the Limited Partnership for that period. In preparing those financial statements, the General Partner is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Limited Partnership will continue in business.

The General Partner is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Limited Partnership and to enable it to ensure that the financial statements comply with SI 1993/1820 (Regulation 4). It is also responsible for safeguarding the assets of the Limited Partnership and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

D L F Holt, Director
For and on behalf of the General Partner,
Overgate GP Limited
29 August 2012



Independent Auditors' Report to the Partners of The Overgate Limited Partnership for the period ended 31 March 2012
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We have audited the financial statements of The Overgate Limited Partnership for the period ended 31 March 2012 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Reconciliation of Movements in Net Funds Attributable to Partners, the Balance Sheet, and the related notes. These financial statements have been prepared in accordance with the basis of preparation and accounting policies in note 1 to the financial statements.

Respective responsibilities of the General Partner and auditors

As explained more fully in the General Partner's Responsibilities Statement above, the General Partner is responsible for the preparation of the financial statements in accordance with the basis of preparation and accounting policies in note 1 and for determining that the basis of preparation and accounting policies are acceptable in the circumstances. Our responsibility is to audit and express an opinion on the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinion, has been prepared for and only for the Partners as a body in accordance with the Limited Partnership Deed, and for no other purpose. We do not, in giving this opinion, 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.

Scope of the audit of the financial statements

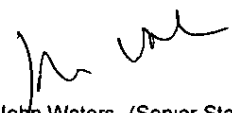
An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Limited Partnership's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the General Partner, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements for the period ended 31 March 2012 have been properly prepared, in all material respects, in accordance with the basis of preparation and accounting policies in note 1 to the financial statements.

Basis of preparation

Without modifying our opinion, we draw attention to note 1 to the financial statements which discloses the basis of preparation. The financial statements have been prepared for the purposes of the Limited Partnership Agreement and may not be suitable for another purpose.



John Waters (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
4 September 2012

Profit and Loss Account for the period ended 31 March 2012

	Notes	Period to 31 March 2012 £'000	12 months to 31 December 2010 £'000
Turnover Gross property income	2	15,948	13,068
Net rental income	2	10,537	7,733
Property management and administrative expenses	3	(958)	(1,993)
Operating profit		9,579	5,740
Reversal of investment property impairment		-	8,617
Profit before interest		9,579	14,357
Interest receivable and similar income	4	3	-
Interest payable and similar charges	5	(3)	(3)
Profit transferred to Partners' current accounts		9,579	14,354

Statement of Total Recognised Gains and Losses for the period ended 31 March 2012

	Notes	Period to 31 March 2012 £'000	12 months to 31 December 2010 £'000
Profit transferred to Partners' current accounts		9,579	14,354
Unrealised surplus on revaluation of investment properties	6, 11	3,138	-
Total gains and losses recognised since the last financial statements		12,717	14,354

All amounts arise from continuing operations

There is no difference between reported profit and historical cost profit on ordinary activities before taxation

Reconciliation of Movements in Net Funds Attributable to Partners for the period ended 31 March 2012

	Notes	2012 £'000	2010 £'000
Profit transferred to Partners' current accounts	10	9,579	14,354
Unrealised surplus on revaluation of investment properties	6, 11	3,138	-
Distributions	10	(8,976)	(5,878)
Net change in net funds attributable to Partners		3,741	8,476
Opening net funds		140,943	132,467
Closing net funds attributable to Partners		144,684	140,943

Balance Sheet as at 31 March 2012

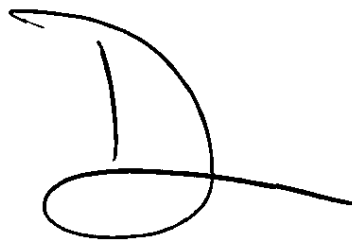
	Notes	2012 £'000	2010 £'000
Fixed assets			
Tangible assets			
Investment properties	6	<u>143,285</u>	<u>137,867</u>
Current assets			
Debtors	7	4,809	3,996
Cash at bank and in hand		<u>148</u>	<u>3,654</u>
		<u>4,957</u>	<u>7,650</u>
Creditors amounts falling due within one year	8	<u>(3,558)</u>	<u>(4,574)</u>
Net current assets		<u>1,399</u>	<u>3,076</u>
Total assets less current liabilities		<u>144,684</u>	<u>140,943</u>
Capital and reserves			
Partners' capital accounts	9	1	1
Advances from partners		135,615	135,615
Capital reserves		(1,537)	(1,537)
Partners' current accounts	10	3,505	2,902
Revaluation reserve	11	7,100	3,962
Partners' funds		<u>144,684</u>	<u>140,943</u>

The financial statements on pages 3 to 8 were approved by the General Partner on 29 August 2012

Signed on behalf of the General Partner

D L F Holt
Director

Overgate GP Limited



1. Accounting Policies

The financial statements have been prepared on the going concern basis, under the historical cost convention, in accordance with applicable United Kingdom accounting standards, modified by the revaluation of investment properties. Compliance with SSAP19 'Accounting for Investment Properties' requires a departure from the requirements of the Companies Act 2006 relating to depreciation and amortisation and an explanation of this departure is given in (i) (iii) below.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Limited Partnership's financial statements.

(a) Profit and Loss Account and other primary statements

The profit transferred to partners' current accounts is arrived at after taking into account income and outgoings on all properties, including those under development. In accordance with FRS3 'Reporting Financial Performance', profits and losses on properties sold during the period are calculated by comparing net sales proceeds with book values.

Surpluses and deficits relating to previous years realised on investment properties sold during the period are transferred directly from the revaluation reserve to the profit and loss reserve and do not pass through the Profit and Loss Account.

Unrealised capital surpluses and deficits, including those arising on the periodic revaluation of properties, are taken to the revaluation reserve.

(b) Gross property income

The gross property income comprises rental income, service charges and other recoveries from tenants of investment properties.

Income is credited to the Profit and Loss Account as space and other services are provided to customers. Gross property income includes costs recovered from tenants. Rental income includes the net income from managed operations such as car parks, food courts, serviced offices and flats.

Service charges and other recoveries include income in relation to service charges and directly recoverable expenditure together with any chargeable management fee. In accordance with the Accounting Standards Board's (ASB) Urgent Issues Task Force Abstract 28 'Operating Lease Incentives' (UITF28) the Limited Partnership treats any incentive for lessees to enter into lease agreements as a revenue cost and accounts for rental income from the commencement date of any rent-free period. The cost of all lease incentives (such as rent-free periods or contributions to tenants' fitting out costs) is, therefore, offset against the total rent due. The net rental income is then spread evenly over the shorter of the period from the rent commencement date to the date of the next rent review or the lease end date.

(c) Taxation

The Partnership is not subject to taxation itself. Partners liable to taxation on their share of surplus in the Partnership are responsible for settling these liabilities independently of the Partnership.

(d) Impairment of assets

Assets are reviewed annually for impairment. Where impairment exists the asset is written down to its net realisable value.

(e) Debtors

All trade debtors are recognised at the amounts receivable less any provision for doubtful debts. Recoverability of trade debtors is reviewed on an ongoing basis.

(f) Cash

Cash comprises cash in hand and bank deposits that can be withdrawn immediately or within twenty four hours without penalty.

(g) Borrowings

Borrowings other than bank overdrafts are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in the Profit and Loss Account over the period of the borrowings, using the effective interest method.

(h) Segmental reporting

The Limited Partnership's activities consist solely of property investment in the United Kingdom.

(i) Investment properties

i Valuation

Investment properties are those properties, either owned by the Company or where the Company is a lessee under a finance lease, that are held either to earn rental income or for capital appreciation or both.

Investment properties are measured initially at cost, including related transaction costs. After initial recognition at cost, investment properties are carried at their market value based on valuations determined by professional external valuers at each reporting date. Any gain or loss on re-measurement is taken direct to equity unless any loss in the period exceeds any net cumulative gain previously recognised in equity. In the latter case, the amount by which the loss in the period exceeds the net cumulative gain previously recognised is taken to the Profit and Loss Account if considered permanent in nature, otherwise is recognised in equity.

Properties are treated as acquired at the point when the Company assumes the significant risks and returns of ownership and as disposed when these are transferred to the buyer. Additions to investment properties consist of costs of a capital nature and, in the case of investment properties under development, capitalised interest (see note (ii) below). Certain internal staff and associated costs directly attributable to the management of major schemes during the construction phase are also capitalised.

ii Depreciation and amortisation

In accordance with SSAP19 'Accounting for Investment Properties', depreciation is not provided on investment properties that are held as freeholds or on leases having more than 20 years unexpired. This is a departure from the Companies Act 2006 which requires all tangible assets to be depreciated. In the opinion of the directors, this departure is necessary for the financial statements to give a true and fair view and comply with applicable accounting standards which require properties to be included in the financial statements at market value. The effect of depreciation is implicitly reflected in the valuation of investment properties, and the amount attributable to this factor cannot reasonably be separately identified or quantified by the valuers. Had the provisions of the Act been followed, net assets would not have been affected but revenue profits would have been reduced for this period and earlier years and revaluation surpluses/deficits would have been correspondingly increased / decreased.

2. Net rental income

	2012 £'000	2010 £'000
Rental income	12,702	10,304
Service charges and other recoveries	3,246	2,764
Gross property income	15,948	13,068
Other direct property or contract expenditure	(5,411)	(5,335)
Net rental income	10,537	7,733

Other property outgoings are costs incurred in the direct maintenance and upkeep of investment properties. Void costs, which include those relating to empty properties pending redevelopment and refurbishment, costs of investigating potential development schemes which are not proceeded with, and costs in respect of housekeepers and outside staff directly responsible for property services, are also included.

3 Property management and administrative expenses

Property management and administrative expenses consist of all costs of managing the property, together with the costs of rent reviews and renewals, re-lettings of the property and management services as explained in note (a) below. No staff costs or overheads are capitalised.

(a) Management services

The Limited Partnership had no employees during the period (2010: None). Management services were provided to the Limited Partnership throughout the period by Land Securities Properties Limited, a related party.

(b) Directors' emoluments / Corporate Services

The directors of the General Partner received no emoluments for their services to the Limited Partnership. The amounts allocated to services for this Limited Partnership were £Nil (2010: £Nil).

(c) Auditors' remuneration

The Group's auditors' remuneration is borne by Land Securities Properties Limited. The proportion of the remuneration which relates to the Partnership amounts to £1,636 (2010: £9,375). The auditors received no remuneration for non-audit services provided to the Limited Partnership during the period (2010: £Nil).

4. Interest receivable and similar income

	2012 £'000	2010 £'000
Sundry	3	-

5. Interest payable and similar charges

	2012 £'000	2010 £'000
Sundry	3	3

6. Investment properties

	Freehold £'000	>50 years to run £'000	Total £'000
At 1 January 2011	-	137,867	137,867
Additions	1,366	914	2,280
Unrealised (deficit) / surplus on revaluation of investment properties	(67)	3,205	3,138
Net book value at 31 March 2012	1,299	141,986	143,285
Net book value at 31 December 2010	-	137,867	143,587

The historical cost of the investment properties is £136,185,397 (2010 £133,905,000). The valuations are prepared by Knight Frank LLP, independent valuers in accordance with the valuation principles of the Appraisal and Valuation manual of the Royal Institute of Chartered Surveyors.

7. Debtors

	2012 £'000	2010 £'000
Trade debtors	501	893
Amounts due from a related party	2,163	-
Other debtors	123	20
Prepayments and accrued income	2,022	3,083
	4,809	3,996

Amounts receivable from a related party are interest free and repayable on demand with no fixed repayment date.

8. Creditors: amounts falling due within one year

	2012 £'000	2010 £'000
Trade creditors	-	19
Capital creditors	49	-
Taxation and social security	-	379
Other creditors	22	42
Accruals and deferred income	3,487	4,134
	3,558	4,574

9. Partners' capital accounts

	Overgate GP Limited £	Overgate (Jersey) Unit Trust £	Total £
Partners' Capital Accounts at Cost			
At 1 January 2011 and 31 March 2012	1	1,371	1,372
Partners' Loan Accounts			
At 1 January 2011 and 31 March 2012	-	135,615,201	135,615,201
Partners' Capital Reserves			
At 1 January 2011 and 31 March 2012	(1,119)	(1,535,719)	(1,536,838)

10. Partners' current accounts

	Overgate GP Limited £	Overgate (Jersey) Unit Trust £	Total £
At 1 January 2011	(635)	2,902,180	2,901,545
Profit for the financial period	6,983	9,572,572	9,579,555
Distributions to Partners	(778)	(8,975,222)	(8,976,000)
At 31 March 2012	5,570	3,499,530	3,505,100

11. Revaluation reserve

	Total £'000
At 1 January 2011	3,962
Unrealised surplus on revaluation of investment properties	3,138
As at 31 March 2012	7,100

12. Cash flow statement exemption

No cash flow statements have been prepared as the Limited Partnership has elected to make use of the small companies exemption provided in Financial Reporting Standard 1 (revised 1996) "Cash Flow Statements"

13. Related party transactions

Other than disclosed in the notes, there were no material related party transactions during the period

14 Parent Company

The General Partner is responsible for the management and control of the Partnership. The ultimate holding company of the General Partner at 31 March 2012 was Land Securities Group PLC, which is registered in England and Wales. This is the largest parent company of the group to consolidate these financial statements.

Consolidated financial statements for the year ended 31 March 2012 for Land Securities Group PLC can be obtained from the Company Secretary, 5 Strand, London WC2N 5AF. This is the largest and smallest Group to include these accounts in its consolidated financial statements.