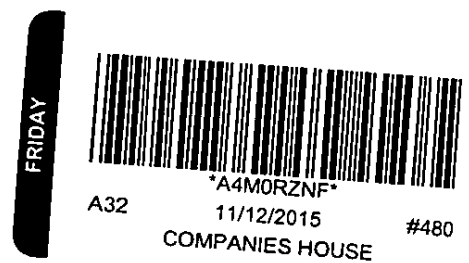


Company number 03720195

**OVERGATE GP LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2015**



## **OVERGATE GP LIMITED**

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6	Statement of Financial Position
7	Statement of Changes in Shareholders' Equity
8	Statement of Cash Flows
9 to 15	Notes to the Financial Statements

Registered Office  
One Coleman Street  
London  
EC2R 5AA

Registered in England & Wales No 03720195

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## **OVERGATE GP LIMITED**

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### **DIRECTORS' REPORT**

The directors present their annual report together with the audited financial statements of Overgate GP Limited (the "Company") for the year ended 31 March 2015. This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

### **PRINCIPAL ACTIVITY**

The principal activity of Overgate GP Limited is to act as General Partner to Overgate Limited Partnership (the "Limited Partnership"). As per the Limited Partnership Deed established for the Limited Partnership, the General Partner's duties include the management of the business and affairs of the Partnership.

On the 28 March 2014, the Limited Partnership transferred its principal property investment asset, The Overgate Centre, Dundee, to Overgate (Jersey) Unit Trust.

The Company is registered in England and Wales with registered number 03720195.

### **GOING CONCERN**

The directors, having assessed the financial position and performance of the Company, have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Company to continue as a going concern.

### **RESULTS AND DIVIDENDS**

The results of the Company are set out on page 5. The directors do not recommend the payment of a dividend for the year (31 March 2014: £nil).

### **FINANCIAL RISK MANAGEMENT**

The Company's exposure to financial risk through its financial assets and liabilities is not considered material to the assessment of the Company's assets, liabilities, financial position and the profit and loss.

### **DIRECTORS**

The Directors who held office during the year and up to the date of approval of this report:

G C Aitchison  
M Barrie  
W Hughes

### **INDEPENDENT AUDITOR**

Following the resignation of Ernst & Young LLP, KPMG LLP was appointed as auditor and have expressed their willingness to continue in office.

## **OVERGATE GP LIMITED**

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### **DIRECTORS' REPORT- (CONTINUED)**

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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 International Financial Reporting Standards (IFRSs), issued by the International Accounting Standard Board ("IASB") as adopted by the European Union ("EU"). 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 apply them consistently,
- \* make judgements and accounting estimates that are reasonable and prudent,
- \* state whether applicable International Financial Reporting Standards (IFRSs) as adopted by the EU have been followed, subject to any material departures disclosed and explained in the financial statements, and
- \* prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper 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 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.

Each of the directors, who held office, at the date the Director's report is approved, confirms that

- (a) so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- (b) 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 auditor is aware of that information.
- (c) The Company has taken advantage of the exemption under s414B of the Companies Act 2006 not to prepare a Strategic Report.

**By Order of the Board**



R A Hall

**For and on behalf of Legal & General Co Sec Limited**

Company Secretary

26 November 2015

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OVERGATE GP LIMITED**

We have audited the financial statements of Overgate GP Limited for the year ended 31 March 2015 set out on pages 5 to 15. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the EU.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company'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 company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

### **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.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **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 2015 and of its profit for the year 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.

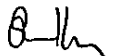
### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year 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, or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.



**Shaun Kirby** (Senior Statutory Auditor)  
for and on behalf of KPMG LLP, Statutory Auditor

*Chartered Accountants*

15 Canada Square

Canary Wharf

E14 5GL

30 November 2015

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**OVERGATE GP LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME****for the year ended 31 March 2015**

	<u>Note</u>	<b>For the year ended <u>31 Mar 15</u></b>	<b>For the year ended <u>31 Mar 14</u></b>
		<b>£</b>	<b>£</b>
Income from investment in a partnership		-	3 282
<b>OPERATING PROFIT BEFORE INCOME TAX</b>		-	3 282
Settlement of trade and other payables	<b>2 (n)</b>	16,793	-
<b>Profit for the financial year</b>		16,793	3,282
Other comprehensive income for the year		-	-
<b>Total comprehensive income for the financial year</b>		16,793	3 282

The notes on pages 9 to 15 form part of these financial statements

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**OVERGATE GP LIMITED**

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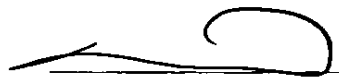
**STATEMENT OF FINANCIAL POSITION****as at 31 March 2015**

	<u>Notes</u>	<u>31 Mar 15</u>	<u>31 Mar 14</u>
		£	£
<b>Non -Current Assets</b>			
Investments in Limited Partnership	7	1	1
		<hr/>	<hr/>
<b>Current Assets</b>			
Trade and other receivables	8	1	1
		<hr/>	<hr/>
		1	1
		<hr/>	<hr/>
<b>Total Assets</b>		<b>2</b>	<b>2</b>
		<hr/> <hr/>	<hr/> <hr/>
<b>Equity</b>			
Ordinary shares	10	15	15
Retained earnings		(13)	(16,806)
		<hr/>	<hr/>
<b>Total Equity</b>		<b>2</b>	<b>(16 791)</b>
<b>Liabilities</b>			
Trade and other payables	9	-	16,793
		<hr/>	<hr/>
<b>Total Equity and Liabilities</b>		<b>2</b>	<b>2</b>
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 9 to 15 form part of these financial statements

The financial statements on pages 5 to 15 have been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to small companies and were approved by the Board of Directors on 26th November 2015 and signed on its behalf by

  
G Aitchison, Director  
26 November 2015

  
M Barrie, Director  
26 November 2015

Overgate GP Limited, registered in England and Wales No 03720195

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**OVERGATE GP LIMITED**

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**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY****for the year ended 31 March 2015**

	<b>Share capital</b>	<b>Retained earnings</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Balance at 1 April 2013</b>	15	(20,088)	(20,073)
Total comprehensive income for the financial year	-	3,282	3,282
<b>Balance at 31 March 2014</b>	15	(16,806)	(16,791)
Total comprehensive income for the financial year	-	16,793	16,793
<b>Balance at 31 March 2015</b>	15	(13)	2

The notes on pages 9 to 15 form part of these financial statements



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**OVERGATE GP LIMITED**

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**STATEMENT OF CASH FLOWS****for the year ended 31 March 2015**

	<b>For the year ended <u>31 Mar 15</u></b>	<b>For the year ended <u>31 Mar 14</u></b>
	<b>£</b>	<b>£</b>
Profit for the year	16,793	3,282
Adjustments for		
Decrease in payables	(16,793)	-
Income from investment in partnership	-	(3,282)
	<hr/>	<hr/>
<b>Net cash (outflow) / inflow from operating activities</b>	-	-
	<hr/>	<hr/>
<b>Net decrease in cash and cash equivalents</b>	-	-
<b>Cash and cash equivalents at beginning of year</b>	-	-
	<hr/>	<hr/>
<b>Cash and cash equivalents at end of year</b>	-	-
	<hr/>	<hr/>

The notes on pages 9 to 15 form part of these financial statements

## **OVERGATE GP LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS**

**for the year ended 31 March 2015**

#### **1. Reporting Entity**

Overgate GP Limited (the 'Company') was incorporated on 25th February 1999 and domiciled in England. The address of the Company's registered office is One Coleman Street, London EC2R 5AA.

#### **2 Significant accounting policies**

##### **(a) Basis of preparation**

The financial statements are prepared on a basis other than a going concern under the historical cost convention and in accordance with the Companies Act 2006 and International Financial Reporting Standards ('IFRS') as issued by the IASB and adopted by the EU.

##### **(b) Functional Currency**

The Company's presentation currency is Pounds Sterling which represents the functional currency of the Company. All financial information is presented in Pounds Sterling (£) rounded to the nearest Pound unless otherwise indicated.

##### **(c) Going concern**

The directors, having assessed the financial position and performance of the Company, have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Company to continue as a going concern.

##### **(d) Strategic report**

A strategic report has not been included in these financial statements as the Company qualifies for exemption as a small entity under Section 382 of the Companies Act 2006 relating to small entities.

##### **(e) New accounting standards, amendments to existing accounting standards and/or interpretations of existing accounting standards (separately or together, "New Accounting Requirements") adopted during the current year**

IAS 32, "Financial instruments: Presentation - Offsetting financial assets and financial liabilities" (amendments). These amendments clarify that rights of set-off must be legally enforceable in the normal course of business and must also be enforceable in the event of default and the event of bankruptcy or insolvency of all of the counterparties to the contract, including the reporting entity itself. The amendments also clarify that rights of set-off must not be contingent on a future event. The standard is effective for annual periods beginning on or after 1 January 2014. The amended standard did not have any impact on the Company's financial position or performance.

Amendments to IAS 36, "Impairment of assets", on the recoverable amount disclosures for non-financial assets. This amendment removed disclosures requirements of the recoverable amount of every CGU to which significant goodwill or indefinite-lived intangible assets have been allocated which had been included in IAS 36 by the issue of IFRS 13. Under the amendment, the recoverable amount is required to be disclosed only when an impairment loss has been recognised or reversed. The amendment did not have any impact on the Company's financial position or performance.

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## OVERGATE GP LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

for the year ended 31 March 2015

#### 2 Significant accounting policies - (continued)

##### *(f) Upcoming Accounting Requirements not yet endorsed by the EU*

###### **IFRS 9 (Replacement of International Accounting Standard ("IAS 39")), "Financial Instruments Recognition and Measurement"**

IFRS 9, published in July 2014, will replace the existing guidance in IAS 39. It includes revised guidance on the classification and measurement of financial instruments, including a new expected credit loss model for calculating impairment on financial assets, and the new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39.

IFRS 9 is effective for annual reporting periods beginning on or after 1 January 2018 with early adoption permitted.

The directors are presently carrying out an assessment of the impact of the applicable new standards and amendments that are either not yet permitted to be adopted, or are not yet mandatory and will determine whether any further changes or disclosure are required in the future.

There are no other IFRS or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Company's financial position or performance.

##### *(g) Financial assets and financial liabilities*

The Company determines the classification of financial assets and financial liabilities at initial recognition. A financial asset or financial liability is measured initially at fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue.

###### *(i) Investment in Limited Partnership*

Investment in Limited partnership is held at cost less impairment.

###### *(ii) Cash and cash equivalent and trade and other receivables*

Financial assets recognised in the statement of financial position as cash and cash equivalent and amounts due from related parties are classified as loans and receivables. They are recognised initially at fair value and subsequently measured at amortised cost, less provision for impairment.

##### *(h) Interest income*

Interest is accounted for on an accrual basis.

##### *(i) Taxation*

The Company is subject to income and capital gains tax in the UK. The charge for taxation is based on the result for the period adjusted for disallowable items. Deferred tax is provided in full on all timing differences at the rate at which it is expected that the benefit or liability will arise. Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

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## OVERGATE GP LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

for the year ended 31 March 2015

#### 2 Significant accounting policies - (continued)

##### (j) Trade and other receivables

Receivables are recognised and carried at the lower of their originally invoiced value and recoverable amount. Where the time value of money is material the receivables are carried at amortised cost. Provisions are made where there is objective evidence that the amount will not be recovered in full.

##### (k) Trade and other payables

Trade and other payables are recognised on an accruals basis.

##### (l) Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks. Due to short-term nature of these instruments, the recorded value equals fair value.

##### (m) Share capital

Investors will participate in the Company in line with the terms of the Articles of Association. The Company's share capital has been classified as equity under the requirements of IAS 32 Financial Instruments Presentation.

##### (n) Settlement of trade and other payables

Trade and other payables were deemed to have been settled upon acquisition following the transfer of the property from the Limited Partnership to the Overgate Unit Trust on 28 March 2014.

#### 3 Significant judgements and key estimates

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expense. The estimates and associated assumptions are based on various factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The significant judgements and key estimates include the identification and measurement of impairment which are disclosed in the accounting policies above.

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**OVERGATE GP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)****for the year ended 31 March 2015****4 Audit fees**

The Company's auditors' fees are borne by the Limited Partnership. The audit fees for the year were £3,000 (31 March 2014: £3,000).

**5 Directors' emoluments**

No emoluments were received by any director in relation to services provided to the Company nor were any direct pension contributions paid (31 March 2014: £ nil).

**6 Tax on profit on ordinary activities**

	<b>Year ended 31 Mar 15</b>	<b>Year ended 31 Mar 14</b>
	<b>£</b>	<b>£</b>
Analysis of tax charge in the year		
UK corporation tax charge on profit for the year	-	-
	<hr/>	<hr/>
Tax on profit on ordinary activity	-	-
	<hr/>	<hr/>

**(a) Tax reconciliation**

The tax on the Company's profit before tax differs from the theoretical amount that would arise using the tax rate in the United Kingdom as follows:

	<b>Year ended 31 Mar 15</b>	<b>Year ended 31 Mar 14</b>
	<b>£</b>	<b>£</b>
Profit on ordinary activities before taxation	16,793	3,282
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21% (31 March 2014: 23%)	3,527	755
Income not subject to tax	(3,527)	(755)
	<hr/>	<hr/>
Current tax charge for the year	-	-
	<hr/>	<hr/>

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**OVERGATE GP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)****for the year ended 31 March 2015****7. Investments**

	<u>31 Mar 15</u>	<u>31 Mar 14</u>
	£	£
Equity investment in Overgate Limited Partnership	1	1

The investment represents the participation in the Limited Partnership held by the Company as General Partner

The holding is included in the statement of financial position at cost. The directors are satisfied that the investment is worth at least the amount at which it is stated in the statement of financial position.

**8 Trade and other receivables**

	<u>31 Mar 15</u>	<u>31st Mar 14</u>
	£	£
Receivable from related party	1	1

**9 Trade and other payables**

	<u>31 Mar 15</u>	<u>31 Mar 14</u>
	£	£
Taxation	-	120
Amounts owed to related parties	-	16,673
	-	16,793

**10. Share capital**

	Issued		Allotted and fully paid	
	<u>31 March 15</u>	<u>31 March 14</u>	<u>31 March 15</u>	<u>31 March 14</u>
	Number	Number	£	£
Ordinary shares of £0.01 each	1471	1471	15	15

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**OVERGATE GP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)****for the year ended 31 March 2015****11 Financial risk management**

The main risks arising from the Company's financial instruments are market price, liquidity risk and credit risk, this is not intended to be an exhaustive list of the risks involved in participating in the Company, these risks should be read in conjunction with those outlined in the Memorandum & Articles of Association

**Market risk**

Market risk is the risk that the fair value or future cash flows of investments will fluctuate because of changes in market prices

**Past due and impaired assets**

No financial assets carried at amortised cost were either past due or impaired at the year end (31 March 2014 £nil)

The Company's exposure to this risk on financial assets and liabilities is analysed below on the basis of contractual maturities

	<b>31 March 2015</b>			
	<b>Less than 1 year</b>	<b>Between 1-2 years</b>	<b>More than 2 years</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Non-interest bearing financial assets</b>				
Investments in Limited Partnership	-	1	-	1
Receivable from related party	1	-	-	1
	<u>1</u>	<u>1</u>	<u>-</u>	<u>2</u>

The carrying amount of financial asset approximates to its fair value

	<b>31 March 2014</b>			
	<b>Less than 1 year</b>	<b>Between 1-2 years</b>	<b>More than 2 years</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Non-interest bearing financial assets</b>				
Investments in Limited Partnership	-	1	-	1
Receivable from related party	1	-	-	1
	<u>1</u>	<u>1</u>	<u>-</u>	<u>2</u>
<b>Non-interest bearing financial liabilities</b>				
Taxation	120	-	-	120
Amounts owed to related parties	16,673	-	-	16 673
	<u>16,793</u>	<u>-</u>	<u>-</u>	<u>16 793</u>

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**OVERGATE GP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)****for the year ended 31 March 2015****11. Financial risk management - (continued)****Cash flow and fair value interest rate risk**

Interest rate risk is the risk that future cash flows of a financial instruments will fluctuate because of changes in market interest rates. As the Company's interest-bearing assets, which comprises cash and cash equivalents only do not generate significant amounts of interest, changes in market interest rates do not have any significant effect on the Group's income.

**Credit risk**

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company, resulting in a financial loss to the Company. In relation to the Company, it can arise from receivables from another party.

Credit risk is managed by the directors through monitoring the performance of the underlying related parties of the Company.

**Liquidity risk**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The Company's policy on managing liquidity risk is to have sufficient liquidity to meet its liabilities as and when due, without incurring undue losses or risking damage to the Company's reputation. Liquidity risk arises from the amount due from the related party which the directors have no doubt that they are fully recoverable.

**12. Ultimate parent company and parent undertaking of a larger group of which the company is a member**

The immediate parent companies are Pavilion Trustees Limited and Pavilion Property Trustees Limited acting as joint trustees of the Bacchus Unit Trust. In the opinion of the directors there is no single ultimate controlling party.

**13. Related party disclosures**

Other than disclosed in Notes 7, 8 and 9 above, there were no material related party transactions during the year.

**14. Subsequent events**

Subsequent events have been evaluated up to the date the audited financial statements were approved and authorised for issue by the directors and there are no material events to be disclosed or adjusted for in these audited financial statements.



OVERGATE LIMITED PARTNERSHIP  
ACCOUNTS FORM  
PART OF THE ACCOUNTS  
OF COMPANY  
No. 3720195

**OVERGATE LIMITED PARTNERSHIP**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2015**

FRIDAY

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\*A4M0RZN7\*  
11/12/2015  
COMPANIES HOUSE

#479

## **OVERGATE LIMITED PARTNERSHIP**

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3 and 4	Report of the General Partner
5 and 6	Independent Auditor's Report
7	Balance Sheet
8	Profit and Loss Account
9	Statement of Total Recognised Gains and Losses
9	Statement of Changes in Net Assets Attributable to the Partners
10 to 15	Notes to the Financial Statements

Principal place of business  
One Coleman Street  
London  
United Kingdom  
EC2R 5AA

Registered in England and Wales Number LP006306

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## **OVERGATE LIMITED PARTNERSHIP**

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### **THE GENERAL PARTNER AND OTHER INFORMATION**

#### **GENERAL PARTNER**

Overgate GP Limited  
One Coleman Street  
London  
United Kingdom  
EC2R 5AA

#### **DIRECTORS OF THE GENERAL PARTNER**

G C Aitchison  
M Barrie  
W Hughes

#### **BANK**

Lloyds TSB Bank Plc  
City office  
P O Box 72  
Bailey Drive, Gillingham Business Park  
Kent  
ME8 0LS

#### **INDEPENDENT AUDITOR**

KPMG LLP  
15 Canada Square  
London  
E14 5GL

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## **OVERGATE LIMITED PARTNERSHIP**

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### **REPORT OF THE GENERAL PARTNER**

The Directors of the General Partner presents their annual report and audited financial statements for Overgate Limited Partnership (the "Partnership") for the year ended 31st March 2015

#### **ESTABLISHMENT AND TERMINATION OF THE PARTNERSHIP**

The Partnership was established on 7th June 1999 and is registered as a limited partnership in accordance with the Limited Partnership Deed

The Partnership's General Partner, Overgate GP Limited (the "General Partner"), is a limited liability company incorporated in England and Wales. The General Partner is responsible for the management of the Partnership

The Partnership is registered in England and Wales Number LP006306

#### **PRINCIPAL ACTIVITY**

The principal activity of the Partnership was property development and investment in Scotland. On 28th March 2014, the Limited Partnership transferred its principal property investment asset, The Overgate Centre, Dundee, to Overgate (Jersey) Unit Trust

#### **RESULTS AND REVIEW OF BUSINESS**

The results of the Partnership are set out on page 8. The distribution for the year was £1,091,000 (31st March 2014 £133,629,000)

#### **GOING CONCERN**

The directors of the General Partner, having assessed the financial position and performance of the Partnership, have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Partnership to continue as a going concern

#### **FINANCIAL RISK MANAGEMENT**

The Partnership's exposure to financial risk through its financial assets and liabilities is provided in detail in note 7 to the financial statements

#### **POST BALANCE SHEET EVENTS**

Post balance sheet events have been evaluated up to the date the audited financial statements were approved and authorised for issue by the directors of the General Partner and there are no material events to be disclosed or adjusted for in these audited financial statements

#### **INDEPENDENT AUDITOR**

Following the resignation of Ernst & Young LLP, KPMG LLP was appointed as auditor and have expressed their willingness to continue in office

## **OVERGATE LIMITED PARTNERSHIP**

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### **REPORT OF THE GENERAL PARTNER - (CONTINUED)**

#### **STATEMENT OF GENERAL PARTNER'S RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS**

The Partnerships (Accounts) Regulations 2008 require the General Partner to prepare financial statements for each financial year. Under that law the General Partner has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under Company Law the General Partner must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Partnership and of the profit or loss of the Partnership.

In preparing these financial statements the General Partner is also 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, subject to any material departures disclosed and explained in the financial statements, and
- \* prepare financial statements on a going concern basis unless it is inappropriate to presume that the Partnership will continue in business.

The General Partner is responsible for keeping adequate accounting records that are sufficient to show and explain the Partnership's transactions and disclose with reasonable accuracy at any time the financial position of the Partnership. They are also responsible for safeguarding the assets of the Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors of the General Partner have taken advantage of the exemption under Section 414(B) of the Companies Act 2006 not to prepare a Strategic Report.

#### **Independent Auditor**

Following the resignation of Ernst & Young LLP, KPMG LLP was appointed as auditor and have expressed their willingness to continue in office.

#### **Auditor and disclosure of information to auditor**

Each of the directors of the General Partner, at the date of approval of this report, confirms that

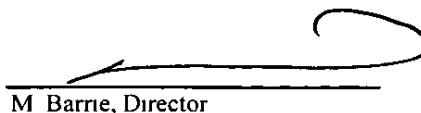
- so far as the director is aware, there is no relevant audit information of which the Partnership's auditor is unaware, and
- the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Partnership's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

Signed on behalf of Overgate GP Limited as a General Partner of Overgate Limited Partnership



G. Atchison, Director

26th November 2015



M. Barrie, Director

26th November 2015

## **INDEPENDENT AUDITOR'S REPORT TO THE PARTNERS OF OVERGATE LIMITED PARTNERSHIP**

We have audited the financial statements of Overgate Limited Partnership for the year ended 31 March 2015 set out on pages 7 to 15. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the qualifying partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as required by regulation 4 of the Partnerships (Accounts) Regulations 2008. Our audit work has been undertaken so that we might state to the partnership'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 partnership and the partnership's members, as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of members and auditor**

As explained more fully in the Members' Responsibilities Statement set out on page 4, 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**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the qualifying partnership's affairs as at 31 March 2015 and of its loss for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to qualifying partnerships by The Partnerships (Accounts) Regulations 2008.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 as applied to qualifying 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
- certain disclosures of members' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the members were not entitled to take advantage of the small companies exemption, as applied to qualifying partnerships, from the requirement to prepare a strategic report.



Shaun Kirby (Senior Statutory Auditor)  
for and on behalf of KPMG LLP, Statutory Auditor  
Chartered Accountants  
15 Canada Square  
Canary Wharf  
E14 5GL

30 NOVEMBER 2015

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**OVERGATE LIMITED PARTNERSHIP**

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**BALANCE SHEET****AS AT 31ST MARCH 2015**

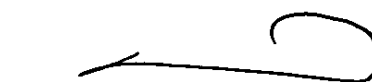
	<u>Notes</u>	<u>31st Mar 15</u>	<u>31st Mar 14</u>
		£'000	£'000
<b>ASSETS</b>			
<b>Current assets</b>			
Debtors	4	-	737
Cash at bank and in hand		45	2,465
<b>TOTAL CURRENT ASSETS</b>		<u>45</u>	<u>3,202</u>
<b>Current liabilities</b>			
Creditors	5	(7)	(1,337)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>38</u>	<u>1,865</u>
<b>CAPITAL AND RESERVES</b>			
Partners' capital accounts	6	1	1
Partners' capital reserves	6	(1,537)	(1,537)
Partners' current accounts	6	1,574	3,401
<b>NET ASSETS ATTRIBUTABLE TO PARTNERS</b>		<u>38</u>	<u>1,865</u>

The notes on pages 10 to 15 form part of these audited financial statements

The financial statements on pages 7 to 15 were approved and authorised for issue by the Board of Directors of the General Partner on the 26th day of November 2015 and were signed on its behalf by

  
G. Aitchison, Director

26th November 2015

  
M. Barrie, Director

26th November 2015

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**OVERGATE LIMITED PARTNERSHIP**

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**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31ST MARCH 2015**

	Notes	For the year ended <u>31st Mar 15</u> £'000	For the year ended <u>31st Mar 14</u> £'000
NET RENTAL INCOME	3	-	7,878
EXPENSES			
Property management and administrative expenses		(9)	(300)
Writing off debtors	2	(113)	-
OPERATING (LOSS) / PROFIT		(122)	7,578
Finance income		1	-
Other income		9	-
(LOSS) / PROFIT FOR THE FINANCIAL YEAR		(112)	7,578

**NOTE OF HISTORICAL COST PROFITS AND LOSSES****FOR THE YEAR ENDED 31ST MARCH 2015**

	For the year ended <u>31st Mar 15</u> £'000	For the year ended <u>31st Mar 14</u> £'000
OPERATING (LOSS) / PROFIT	(112)	7,578
Revaluation deficit arising in previous years now realised on sale of investment properties	-	(11,212)
Historical cost loss on ordinary activities before taxation	(112)	(3,634)
Taxation	-	-
HISTORICAL COST LOSS FOR THE FINANCIAL YEAR	(112)	(3,634)

The notes on pages 10 to 15 form part of these audited financial statements

**CONTINUING OPERATIONS**

All amounts reported in the profit and loss account for the year ended 31st March 2015 and 31st March 2014 relate to continuing operations



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**OVERGATE LIMITED PARTNERSHIP**

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**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES****FOR THE YEAR ENDED 31ST MARCH 2015**

	<b>For the year ended <u>31st Mar 15</u> £'000</b>	<b>For the year ended <u>31st Mar 14</u> £'000</b>
<b>(LOSS) / PROFIT FOR THE FINANCIAL YEAR</b>	(112)	7,578
Unrealised loss on revaluation of investment properties prior to sale	-	(526)
<b>TOTAL RECOGNISED (LOSSES) / GAINS ATTRIBUTABLE TO PARTNERS</b>	<u>(112)</u>	<u>7,052</u>

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO THE PARTNERS****FOR THE YEAR ENDED 31ST MARCH 2015**

	<b>For the year ended <u>31st Mar 15</u> £'000</b>	<b>For the year ended <u>31st Mar 14</u> £'000</b>
<b>NET ASSETS ATTRIBUTABLE TO PARTNERS AT 1ST APRIL</b>	1,865	128,442
Total recognised (losses) / gains attributable to partners	(112)	7,052
Capital distribution	-	(123,198)
Transfer of debtors	(624)	-
Cash distributions	(1,091)	(10,431)
<b>NET ASSETS ATTRIBUTABLE TO PARTNERS AT 31ST MARCH</b>	<u>38</u>	<u>1,865</u>

The notes on pages 10 to 15 form part of these audited financial statements

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## **OVERGATE LIMITED PARTNERSHIP**

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### **NOTES TO THE FINANCIAL STATEMENTS**

#### **FOR THE YEAR ENDED 31ST MARCH 2015**

##### **1. REPORTING ENTITY**

Overgate Limited Partnership (the "Partnership") was established on 7th June 1999 and is registered as a limited partnership in accordance with the Limited Partnership Deed. The address of the Partnership's registered office is One Coleman Street, London EC2R 5AA.

The principal activity of the Partnership was property development and investment in Scotland but on 28th March 2014, the Limited Partnership transferred its principal property investment asset, The Overgate Centre, Dundee, to Overgate (Jersey) Unit Trust. Following the transfer of the investment property, the Partnership has not carried on any operational activity.

##### **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of the Partnership have been prepared under the historical cost convention and in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are presented in Pounds Sterling which represents the Partnership's functional and presentational currency and all values are rounded to the nearest thousand (£'000) except where otherwise stated.

###### **Going concern**

The directors of the General Partner, having assessed the financial position and performance of the Partnership, have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Partnership to continue as a going concern.

###### **Strategic report**

A strategic report has not been included in these financial statements as the Partnership qualifies for exemption as a small entity under Section 382 of the Companies Act 2006 relating to small entities.

###### **Cash flow statement**

A cash flow statement has not been included in these financial statements as the Partnership qualifies for exemption as a small entity under the terms of Financial Reporting Standard 1 (Revised) "Cash Flow Statements".

###### **Debtors**

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

###### **Creditors**

Creditors are recognised on an accruals basis.

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## **OVERGATE LIMITED PARTNERSHIP**

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### **NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)**

#### **FOR THE YEAR ENDED 31ST MARCH 2015**

#### **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)**

##### **Cash at bank and in hand**

Cash at bank and in hand comprises cash balances held with banks

##### **Partners' accounts**

Partners' accounts consist of capital contributions and non interest bearing Partners' advances. The Partnership has classified the Partners' accounts as a financial liability in accordance with FRS 25 based on the contractual arrangements within the Limited Partnership Agreement which require repayment of the net assets / liabilities upon wind up of the Partnership.

##### **Turnover**

Turnover represents rental income and ground rent income. Rental income comprising of rent receivable and surrender premiums on investment properties leased out under operating lease agreements arising in the United Kingdom net of VAT.

##### **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.

##### **(a) Management services**

The Partnership had no employees during the year (2014: nil). Management services were provided to the Partnership for the period 1st April 2013 to 28th March 2014 by Land Securities Properties Limited, which was a related party to the date at which the Partnership left the Land Securities PLC Group. The amount charged was £nil (2014: £299,989).

##### **(b) Auditor's remuneration**

The audit fees for the year were £4,000.

During the year ended 31st March 2014, the Partnership's auditors' remuneration was borne by Land Securities Properties Limited, which was a related party to the date at which the Limited Partnership left the Land Securities Group of companies. The proportion of the remuneration which related to the Partnership amounted to £7,000.

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## OVERGATE LIMITED PARTNERSHIP

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### NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

#### FOR THE YEAR ENDED 31ST MARCH 2015

#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

##### Writing off debtors

Debtors were deemed to have been settled on a non-cash basis by means of transferring them to Overgate (Jersey) Unit Trust upon acquisition on 28 March 2014. Any remaining balance of debtors were settled during the year ended 31st March 2015.

##### Directors emoluments

The directors of the General Partner received no emoluments for their services to the Partnership (2014: £nil).

##### Taxation

The activities of the Partnership are not subject to income tax and the tax effects of the Partnership's activities accrue to the Partners. Any Partner liable to tax on its participation in Partnership is responsible for settling the liabilities independently of the Partnership.

##### Distributions

Income produced by the Partnership's investment properties and other sources is distributed to the Partners to the extent that the Partnership's income exceeds expenses, on a quarterly basis in accordance with the Partnership Deed.

The General Partner is required to ensure that no distribution is made that would render the Partnership insolvent or unable to pay its expenses for the six month period following a distribution, having regard to the expected receipts of the Partnership.

#### 3. NET RENTAL INCOME

	<b>For the year ended 31st Mar 15</b>	<b>For the year ended 31st Mar 14</b>
	<b>£'000</b>	<b>£'000</b>
Rental income	-	9,966
Service charges and other	-	2,927
	<hr/>	<hr/>
Gross property income	-	12,893
Other direct property or contract expenditure	-	(5,015)
	<hr/>	<hr/>
Net rental income	-	7,878
	<hr/> <hr/>	<hr/> <hr/>

**OVERGATE LIMITED PARTNERSHIP**

**NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)**

**FOR THE YEAR ENDED 31ST MARCH 2015**

4.	DEBTORS	31st Mar 15	31st Mar 14
		£'000	£'000
	Trade debtors	-	699
	Prepayments and accrued income	-	38
		-	737
5	CREDITORS	31st Mar 15	31st Mar 14
		£'000	£'000
	Accruals and deferred income	7	941
	Taxation	-	374
	Other creditors	-	22
		7	1,337
6	NET ASSETS ATTRIBUTABLE TO PARTNERS		
		Overgate GP Limited	Overgate (Jersey) Unit Trust
		£'000	£'000
	Partners' capital accounts		Total
	At 1st April / 31st March	-	1
	Partners' capital reserves		
	At 1st April / 31st March	-	(1,537)
	Partners' current accounts		
	At 1 April	1	3,400
	Loss for the financial year	-	(112)
	Cash distributions	-	(1,091)
	Transfer of debtors	-	(624)
	At 31st March	1	1,573
	Net assets attributable to Partners at 31st March 2015	1	37
	Net assets attributable to Partners at 31st March 2014	1	1,864

## **OVERGATE LIMITED PARTNERSHIP**

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### **NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)**

#### **FOR THE YEAR ENDED 31ST MARCH 2015**

#### **7. FINANCIAL RISK MANAGEMENT**

The main risks arising from the partnership's financial instruments are market risk, liquidity risk and credit risk

##### **Market risk**

Market risk is the risk that the fair value or future cash flows of investments will fluctuate because of changes in market prices. The Partnership is no longer exposed to significant market risk following the transfer of the principal property investment asset.

##### **Cash flow and fair value interest rate risk**

Interest rate risk is the risk that future cash flows of a financial instruments will fluctuate because of changes in market interest rates. As the Partnership's interest-bearing asset, which comprises cash at bank and in hand only, do not generate significant amounts of interest, changes in market interest rates do not have any significant effect on the Partnership's income.

##### **Liquidity risk**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The Partnership's policy on managing liquidity risk is to have sufficient liquidity to meet its liabilities as and when due, without incurring undue losses or risking damage to the Partnership's reputation. Liquidity risk arises from the fact that the Partnership is not operating.

##### **Credit risk**

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Credit risk arises from cash held at bank.

Credit risk is managed by the Manager through monitoring procedures. The Partnership's policy is to place cash and cash equivalents only with high quality financial institutions. At the year end, all significant cash balances were held with The Royal Bank of Scotland Plc which was rated "Baa1" by Moody's.

#### **8. RELATED PARTIES**

Other than disclosed in the notes 2 and 6, there were no material related party transactions during the year.

**OVERGATE LIMITED PARTNERSHIP**

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**NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)**

**FOR THE YEAR ENDED 31ST MARCH 2015**

**9 POST BALANCE SHEET EVENTS**

Post balance sheet events have been evaluated up to the date the audited financial statements were approved and authorised for issue by the directors of the General Partner and there are no material events to be disclosed or adjusted for in these audited financial statements

**10. PARENT AND ULTIMATE CONTROLLING UNDERTAKING**

The General Partner is responsible for the management and control of the Partnership. The immediate parent entity and controlling party of the General Partner at 31st March 2015 was The Bacchus Unit Trust which is registered in Jersey. In the opinion of the directors of the General Partner there is no single ultimate controlling party.