

Registered Number 3720195

OVERGATE GP LIMITED
FINANCIAL STATEMENTS

FOR THE YEAR ENDED TO 31 MARCH 2014

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Directors' Report for the year ended 31 March 2014

The directors present their annual report and the audited financial statements for the year ended 31 March 2014.

RESULTS AND DIVIDENDS

The results are set out in the Income Statement on page 4.

The directors do not recommend the payment of a dividend for the year ended 31 March 2014 (2013: £Nil).

PRINCIPAL ACTIVITIES

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

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

GOING CONCERN

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of Overgate Limited Partnership. The directors have received confirmation that Overgate Limited Partnership intends to support the Company for at least one year after these financial statements are signed.

DIRECTORS

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

R J Akers	(resigned 26 July 2013)
A P Blake	(resigned 28 March 2014)
G R Jennings	(resigned 26 July 2013)
M F Greenslade	(resigned 26 July 2013)
Land Securities Management Services Limited	(appointed 26 July 2013, resigned 28 March 2014)
LS Director Limited	(appointed 26 July 2013, resigned 28 March 2014)
G C Aitchison	(appointed 28 March 2014)
M Barrie	(appointed 28 March 2014)
W Hughes	(appointed 28 March 2014)

INDEMNITY

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

SMALL COMPANIES EXEMPTION

The Directors' Report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

STRATEGIC REPORT

The Company has taken advantage of the exemption under s414B of the Companies Act 2006 not to prepare a Strategic Report.

AUDITOR

Following the resignation of PricewaterhouseCoopers LLP on 24 July 2013 as auditor to the Limited Partnership, Ernst & Young LLP was appointed as auditor.

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITOR

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 auditor is 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 auditor is aware of that information.

Registered Office
One Coleman Street
London
EC2R 5AA



By order of the Board
R A Hall,
For and on behalf of Legal & General Co Sec Limited, Company Secretary
13 October 2014

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;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRS is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's financial position and financial performance;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRSs as adopted by the EU.

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 year ended 31 March 2014

We have audited the financial statements of Overgate GP Limited for the year ended 31 March 2014 which comprise the Income Statement, the Statement of Changes in Equity, the Statement of Financial Position, the Statement of Cash Flow and the related notes 1 to 12. 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.

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 Statement of Directors' Responsibilities set out on page 2, 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

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 report and financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; 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 in preparing the Directors' Report and take advantage of the small companies' exemption in not preparing the Strategic Report.

David Wilson (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP
Statutory Auditor
London

15 OCT 2014

Income Statement for the year ended 31 March 2014

	Notes	Year ended 31 March 2014 £	Year ended 31 March 2013 £
Income from investment in a partnership		3,282	-
Administrative expenses	2	-	-
Operating profit		3,282	-
Interest payable and similar charges	5	-	(124)
Profit / (loss) on ordinary activities before taxation		3,282	(124)
Income tax	4	-	(2,032)
Profit / (loss) for the financial year		3,282	(2,156)

Statement of Changes in Equity

	Share Capital £	Retained Earnings £	Total Equity £
At 1 April 2013	15	(20,088)	(20,073)
Profit for the financial year	-	3,282	3,282
Balance as at 31 March 2014	15	(16,806)	(16,791)

All amounts arise from continuing operations.

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

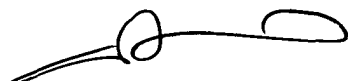
There are no recognised gains or losses other than those shown in the Income Statement above.

Statement of Financial Position as at 31 March 2014

	Notes	2014 £	2013 £
Non-current assets			
Investments			
Investment in a partnership	6	1	1
Current assets			
Trade and other receivables	7	1	1
Current liabilities			
Trade and other payables	8	(16,793)	(20,075)
Net current liabilities		<u>(16,792)</u>	<u>(20,074)</u>
Total assets less current liabilities		<u>(16,791)</u>	<u>(20,073)</u>
Net liabilities		<u>(16,791)</u>	<u>(20,073)</u>
Equity			
Ordinary shares	9	15	15
Retained earnings		(16,806)	(20,088)
Total equity		<u>(16,791)</u>	<u>(20,073)</u>

The financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 4 to 9 were approved by the Board of Directors on 13 October 2014 and were signed on its behalf by:



M Barrie
Director



G C Aitchison
Director

Statement of Cash Flow for the year ended 31 March 2014

	Year ended 31 March 2014 £	Year ended 31 March 2013 £
Profit / (loss) for the financial year / period	3,282	(2,156)
Adjustments for:		
Income from investment in a partnership	(3,282)	-
Interest payable and similar charges	-	2,156
Cash generated from operations	-	-
Net cash (outflow) / inflow from operating activities	-	-
Cash flow from investing activities		
Interest payable and similar charges	-	-
Net cash from investing activities	-	-
Distributions paid to shareholders	-	-
Net (decrease) / increase in cash and cash equivalents	-	-
Cash and cash equivalents at 1 April	-	-
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) Interest

Interest is accounted for on an accruals basis.

(c) Income taxation

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

(d) Key estimates and judgements

These financial statements 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.

(e) New standards and interpretations not yet adopted

The accounting policies are consistent with those applied in the year ended 31 March 2013, as amended to reflect the adoption of the new Standards, Amendments to Standards and Interpretations which are mandatory for the year ended 31 March 2014.

The following accounting standards or interpretations were adopted for the year ended 31 March 2014 but have not had a material impact on the Company:

- IAS 1 (amendment) 'Presentation of Financial Statements'
- IAS 12 (amendment) 'Income Tax'
- IAS 19 (revised) 'Employee Benefits'
- IFRS 7 (amendment) 'Financial Instruments: Disclosures' (offsetting requirement and converged disclosure)
- IFRS 13 'Fair Value Measurement'

Below are details of accounting standards and interpretations which have been issued but are not yet effective, or have not yet been endorsed by the EU, which may be relevant to the Company. None of these standards or interpretations have been early adopted by the Company. The Company is in the process of assessing the impact of these new standards and interpretations on its financial reporting. None of these standards are expected to have a significant impact on the Company's reporting, although some may require additional disclosures to be included in the notes to the financial statements.

Issued, not yet effective and not yet endorsed for use in the EU:

- IFRS 9 'Financial Instruments'

Issued and endorsed for use in the EU, but not yet effective:

- IAS 36 (amendment) 'Impairment of Assets'
- IAS 39 (amendment) 'Financial Instruments: Recognition and Measurement'
- IFRS 10 'Consolidated Financial Statements'
- IFRS 11 'Joint Arrangements'
- IFRS 12 'Disclosure of Interests in Other Entities'
- IAS 27 (revised) 'Separate Financial Statements'
- IAS 28 (revised) 'Associates and Joint Ventures'
- IAS 32 (amendment) 'Financial Instruments: Presentation' (assets and liability offsetting)
- Amendments to IFRS 10, IFRS 11, IFRS 12 (transition guidance)

2. Administrative expenses

The directors of the Company received no emoluments from Land Securities Properties Limited for their services to the Company for the period to 28 March 2014. The amounts allocated to services for this Company were £Nil (2013: £Nil).

The Company did not employ any staff during the year (2013: None).

3. Auditor remuneration

The Company's auditor remuneration for the current year is borne by LS Overgate Limited, which was a related party up to the date on which the Limited Partnership left the Land Securities PLC Group. The proportion of the remuneration which relates to the Company amounts to £3,000 (2013: £1,471). The auditors received no remuneration for non-audit services provided to the Company during the year (2013: £Nil).

4. Taxation

	Year ended 31 March 2014 £	Year ended 31 March 2013 £
Analysis of tax charge for the year		
Adjustments to current tax in respect of prior years	-	2,032
Corporation tax on profit / (loss) for the year	-	-
Total current tax	-	2,032

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 year

The tax assessed for the year is lower (2013: higher) than the standard rate of corporation tax in the UK of 23% (2013: 24%).

The differences are explained below:

Profit / (loss) on ordinary activities before taxation	3,282	(124)
Profit / (loss) on ordinary activities multiplied by the standard rate in the UK at 23% (2013: 24%)	755	(30)
Effect of:		
Income not allowable / deductible for tax purposes	(755)	-
Adjustments in respect of prior years	-	2,032
Exempt property expenses in the year ended 31 March 2014 / 31 March 2013	-	30
Current tax charge for the year ended 31 March 2014	-	2,032

5. Interest payable and other similar charges

	Year ended 31 March 2014 £	Year ended 31 March 2013 £
Sundry	-	124

6. Investments

	2014 £	2013 £
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.

7. Trade and other receivables

	2014 £	2013 £
Corporation tax	1	1

8. Trade and other payables

	2014 £	2013 £
Taxation	120	-
Amounts owed to related parties	16,673	20,075
	16,793	20,075

The unsecured interest free loan from Land Securities (Finance) Limited disclosed as an amount owed to related parties as at 31 March 2013 was fully repaid on 28 March 2014. The balance of £16,673 outstanding as at 31 March 2014 is due to Bacchus Trust, the ultimate parent entity.

9. Ordinary shares

	Issued		Allotted and fully paid	
	2014 Number	2013 Number	2014 £	2013 £
Ordinary shares of £0.01 each	1,471	1,471	15	15

On 28 March 2014 Overgate GP Investments Limited disposed of the issued share capital of the Company to Pavilion Trustees Limited and Pavilion Property Trustees Limited acting as joint trustees of the Bacchus Unit Trust.

10. 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.

11. Related party disclosures

Other than disclosed in Notes 3, 6 and 8 above, there were no material related party transactions during the year.

12. Going concern

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of Overgate Limited Partnership. The directors have received confirmation that Overgate Limited Partnership intends to support the Company for at least one year after these financial statements are signed.