

**Company Registration Number: 3864364**

**WANDSWORTH GP LIMITED**

**Report and Financial Statements**

**31 December 2005**



# **WANDSWORTH GP LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2005**

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# **WANDSWORTH GP LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2005**

### **OFFICERS AND PROFESSIONAL ADVISERS**

#### **DIRECTORS**

J M Robertson  
A Dixon  
E Simmons  
PT Parkinson

#### **SECRETARY AND REGISTERED OFFICE**

J Z Duzniak  
Liscartan House  
127 Sloane Street  
London  
SW1X 9AS

#### **SOLICITORS**

Linklaters  
One Silk Street  
London  
EC4A 3TR

#### **BANKERS**

HSBC Bank Plc  
19 Grosvenor Place  
Hyde Park Corner  
London  
SW1X 7HT

#### **AUDITORS**

Deloitte & Touche LLP  
Chartered Accountants  
London

# **WANDSWORTH GP LIMITED**

## **DIRECTORS' REPORT**

The directors have pleasure in submitting their report and the audited financial statements for the year ended 31 December 2005.

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

United Kingdom company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company as at the end of the period and of the profit or loss for that period. In preparing those financial statements, the directors are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) make judgements and estimates that are reasonable and prudent;
- c) state whether applicable accounting standards have been followed and
- d) prepare 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for the system of internal control, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **REVIEW OF DEVELOPMENTS**

The principal activity of the company is that of a General Partner of a UK registered limited partnership, Wandsworth LP. Throughout the year and as at 31 December 2005 the partners were Wandsworth GP Limited, Portfolio Holdings (Investments) L.P., G.O. 1A – Cayman Six Limited, Portfolio Management Partners and AP PHI Investors L.L.C. The company is 50% owned by Portfolio Holdings (Investments) L.P., and 50% owned by DB Real Estate Global Opportunities 1A, LP. The purpose of the partnership is to acquire and hold a property located in the United Kingdom. The property was acquired on 8 March 2000 and disposed of on 8 August 2005.

In the opinion of the Directors of Wandsworth GP Limited, the financial position of the company at the balance sheet date was satisfactory and winding up procedures will be commenced once Wandsworth LP has settled its outstanding obligations.

### **RESULTS AND DIVIDENDS**

The company's retained loss for the year of £235,896 (2004: £25,452) has been transferred from reserves, giving a retained profit of £40,464 (2004: retained loss £100,751) to be carried forward.

The directors paid a dividend for the year of £300,000 (2004 year - £nil).

# **WANDSWORTH GP LIMITED**

## **DIRECTORS' REPORT – (continued)**

### **DIRECTORS AND THEIR INTERESTS**

The directors holding office throughout the year were as follows:

J M Robertson  
A Dixon  
E Simmons  
PT Parkinson

None of the directors held any interest in the share capital of the company.

### **AUDITORS**

It is proposed that Deloitte & Touche LLP be reappointed as auditors to the company.

Approved by the Board of Directors  
And signed on behalf of the Board



J Z Duzniak

Secretary

Liscartan House  
127 Sloane Street  
London  
SW1X 9AS

3<sup>rd</sup> July 2006

# INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF WANDSWORTH GP LIMITED

We have audited the financial statements of Wandsworth GP Limited for the year ended 31 December 2005 which comprise the profit and loss account, the statement of total recognised gains and losses, the note of historical cost profits and losses, the balance sheet and the related notes 1 to 10. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditors' 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 described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and United Kingdom Generally Accepted Accounting Practice.

Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view in accordance with the relevant framework and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and the other information contained in the annual report for the above year as described in the contents section and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

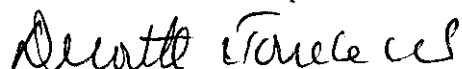
## **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

## **Opinion**

In our opinion the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2005 and of its profit for the year then ended and the financial statements have been properly prepared in accordance with the Companies Act 1985.



Deloitte & Touche LLP  
Chartered Accountants and Registered Auditors  
London

13 July 2006

# WANDSWORTH GP LIMITED

## PROFIT AND LOSS ACCOUNT Year ended 31 December 2005

	Note	2005 £	2004 £
Share of profit / (loss) in associate undertaking		220,748	(25,613)
Administrative expenses		-	(29)
<b>OPERATING PROFIT / (LOSS) ON ORDINARY ACTIVITIES</b>	2	<u>220,748</u>	<u>(25,642)</u>
Interest receivable		232	190
<b>PROFIT / (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u>220,980</u>	<u>(25,452)</u>
Taxation	3	(156,876)	-
<b>PROFIT / (LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION</b>		<u>64,104</u>	<u>(25,452)</u>
<b>DIVIDENDS</b>		<u>(300,000)</u>	<u>-</u>
<b>RETAINED LOSS FOR THE YEAR</b>	8	<u>(235,896)</u>	<u>(25,452)</u>

All transactions are derived from discontinued operations.

# WANDSWORTH GP LIMITED

## STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES for the year ended 31 December 2005

	2005 £	2004 £
Profit / (loss) on ordinary activities after taxation	64,104	(25,452)
Unrealised surplus on revaluation of properties	-	279,618
	<hr/>	<hr/>
Total gains and losses recognised in the year	64,104	254,166
	<hr/>	<hr/>

## NOTE OF HISTORICAL COST PROFITS AND LOSSES for the year ended 31 December 2005

	2005 £	2004 £
Profit / (loss) on ordinary activities before taxation	220,980	(25,452)
Realisation of property revaluation gains of previous years	377,111	-
	<hr/>	<hr/>
Historical cost profit / (loss) on ordinary activities before taxation	598,091	(25,452)
	<hr/>	<hr/>
Historical cost profit / (loss) after taxation and dividends	141,215	(25,452)
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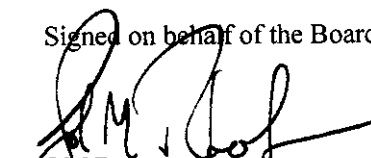
# WANDSWORTH GP LIMITED

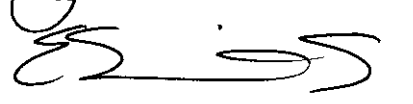
## BALANCE SHEET 31 December 2005

	Note	2005 £	2004 £
<b>FIXED ASSETS</b>			
Investments	4	11,538	275,540
<b>CURRENT ASSETS</b>			
Debtors	5	92,871	100
Cash at bank and in hand		-	10,758
		92,871	10,858
<b>CREDITORS: amounts falling due within one year</b>	6	(63,845)	(9,938)
<b>NET CURRENT ASSETS</b>		29,026	920
<b>TOTAL NET ASSETS</b>		40,564	276,460
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	100	100
Revaluation reserve	8	-	377,111
Profit and loss account	8	40,464	(100,751)
<b>EQUITY SHAREHOLDERS' FUNDS</b>		40,564	276,460

These financial statements were approved by the Board of Directors on 3<sup>rd</sup> July 2006.

Signed on behalf of the Board of Directors

  
J M Robertson  
'A' Director

  
E Simmons  
'B' Director

# **WANDSWORTH GP LIMITED**

## **NOTES TO THE ACCOUNTS**

**Year ended 31 December 2005**

### **1. ACCOUNTING POLICIES**

The principal accounting policies are summarised below. They have all been applied consistently throughout the current and preceding year.

#### **Basis of accounting**

The accounts have been prepared under the historical cost convention as modified to include the revaluation of certain fixed assets and in accordance with applicable United Kingdom accounting standards.

#### **Cash Flow Statement**

The company has taken advantage of the exemption from preparing a cash flow statement contained in FRS 1 (revised 1996) as it is a small company as defined by the companies legislation.

#### **Investments**

Investments are stated at costs less provision for any material impairment. The company has accounted for its participating interest in the partnership under the net equity accounting method.

#### **Consolidated group accounts**

The company has taken advantage of the exemption from preparing consolidated accounts contained in FRS 2 as it is the parent of a small group as defined by the companies legislation.

#### **Taxation**

Current tax, including UK corporation tax and foreign tax is provided at amounts expected to be paid, or recovered using the tax rates and laws enacted or substantially enacted by the balance sheet date.

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

### **2. OPERATING PROFIT / (LOSS)**

The company had no employees during the current and preceding year.

The directors did not receive any remuneration for services to the company during the current and preceding year.

The audit fees were borne by Wandsworth L.P., in the current and preceding year.

# WANDSWORTH GP LIMITED

## NOTES TO THE ACCOUNTS

Year ended 31 December 2005

### 3. TAXATION

	2005 £	2004 £
United Kingdom corporation tax at 30% (2004: 30%)	156,876	-

#### Factors Affecting Tax Charge for the Current Period

The tax assessed for the period is higher than that resulting from applying the standard rate of corporation tax in the UK: 30% (Last period 30%).

	2005 £	2004 £
Profit / (loss) on ordinary activities before tax	220,980	(25,452)
Tax at 30% thereon:	66,294	(7,636)
Disposal of fixed assets	115,760	-
Expenses not deductible for tax purposes	4,376	-
Utilisation of tax losses	(29,554)	(735)
Share of taxable (losses)/profits from partnership	-	7,684
Share of non taxable profits from partnership	-	687
	156,876	-

### 4. INVESTMENTS

	2005 £	2004 £
Subsidiary undertakings - at cost	1	1
	1	1
Associated undertakings	11,537	275,539
	11,538	275,540

#### Investment in subsidiary undertakings:

The company owns 100% of the ordinary share capital of Wandsworth Southside Trustee Limited, a company registered in England and Wales, whose registered office is at 127 Sloane Street, London, SW1X 9AS. The company is entitled to 100% of the profits and losses of the subsidiary undertaking.

# WANDSWORTH GP LIMITED

## NOTES TO THE ACCOUNTS Year ended 31 December 2005

### 4. INVESTMENTS - (continued)

Investment in associated undertakings:	2005 £	2004 £
Equity in Wandsworth LP	10	10
Share of profit / (loss) in Wandsworth LP	11,527	(101,582)
Share of revaluation in Wandsworth LP	-	377,111
	<hr/>	<hr/>
	11,537	275,539
	<hr/>	<hr/>

The company holds 1% of the equity in Wandsworth LP, a UK registered limited partnership, whose registered office is at 127 Sloane Street, London, SW1X 9AS.

### 5. DEBTORS

Debtors are analysed as follows:	2005 £	2004 £
Shareholder loans	100	100
Amount owed by associated undertaking	92,771	-
	<hr/>	<hr/>
	92,871	100
	<hr/>	<hr/>

### 6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Creditors are analysed as follows:	2005 £	2004 £
Corporation tax	63,819	-
Loan from subsidiary undertaking	1	1
Loan from associated undertaking	25	9,937
	<hr/>	<hr/>
	63,845	9,938
	<hr/>	<hr/>

### 7. CALLED UP SHARE CAPITAL

As at 31 December 2005 and 31 December 2004 the authorised share capital of the company comprised 100 ordinary shares of £1 each, comprising 50 'A' shares of £1 each and 50 'B' shares of £1 each, all of which had been issued at par and were fully paid.

# WANDSWORTH GP LIMITED

## NOTES TO THE ACCOUNTS Year ended 31 December 2005

### 8. RESERVES

	Profit and Loss Account £	Revaluation Reserve £
Reserves are analysed as follows:		
Balance as at 1 January 2005	(100,751)	377,111
Retained loss for the year	(235,896)	-
Realisation of revaluation reserve	377,111	(377,111)
	<hr/>	<hr/>
Balance as at 31 December 2005	40,464	-
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### 9. RELATED PARTIES

There were no related party transactions during the year.

### 10. ULTIMATE PARENT COMPANIES

The company is 50% owned by Portfolio Holdings (Investments) L.P., a limited partnership incorporated in Delaware. The registered offices for this are at c/o Corporation Service Company, 2711 Centreville Road, Suite 400, Wilmington, County of New Castle, Delaware, 19805, USA. The other 50% is owned by DB Real Estate Global Opportunities IA, LP which is a limited partnership whose registered offices are at Corporate Center, West Bay Road, PO Box 31106 SMB, Grand Cayman, Cayman Islands.