

Registered number
3934576

SAC GP Limited
Report and financial statements
31 March 2011

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SAC GP Limited
Report and Financial Statements
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SAC GP Limited
Company information

Directors

Russell Black
Ian Cody

Secretary

Hermes Secretariat Limited
Lloyds Chambers
1 Portsoken Street
London
E1 8HZ

Auditors

PricewaterhouseCoopers LLP
7 More London Riverside
London
SE1 2RT

Registered office

Lloyds Chambers
1 Portsoken Street
London
E1 8HZ

Registered number

3934576

SAC GP Limited

Directors' report

The directors present their report together with the audited financial statements for the year ended 31 March 2011. The report has been prepared in accordance with the special provisions relating to small Companies Act 2006.

Results

The financial position at year end is set out on the balance sheet on page 6.

The directors do not recommend the payment of a dividend (2010 - nil).

Principal activities and review of the business

The company is entitled to the first available profits of The Tower Hill Retail Limited Partnership which is engaged in the business of commercial property development and investment. The profit share of SAC GP Limited (the company) is limited to a maximum of £5,000 per annum. The company has agreed to waive its entitlement to any share of partnership profits.

During the year the company has acted solely as the General Partner of The Tower Hill Retail Limited Partnership and under the terms of the partnership agreement, dated 4 July 2000, all the costs incurred in acting as the general partner are to be met by the partnership. These costs have been reflected within the partnership accounts.

The company will continue in this activity for the foreseeable future.

Directors

The directors of the Company during the year were

Russell Black	(appointed 6th January 2006)
David Price	(resigned 6th October 2010)
Ian Cody	(appointed 6th October 2010)

None of the directors held any beneficial or family interest in the company during the year.

No director was paid a fee for their services during the year (2010 - nil).

SAC GP Limited

Statement of Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under the 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 and loss of the company for that period.

In preparing those 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, 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.

Disclosure of information to auditors

In the case of each director in office at the date the directors' report is approved, that

(a) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and

(b) he/she has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

The Company has passed the following elective resolution on 27 October 2005, that pursuant to the Companies Act 2006, the company hereby elects to dispense with the obligation to appoint auditors annually.

This report was approved by the board on 27 9 2011

R Black
Director



SAC GP Limited
INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF SAC GP LIMITED

We have audited the financial statements of SAC General Partner Limited for the year ended 31 March 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Report 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 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 annual 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 2011 and of its results for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006

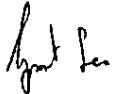
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

SAC GP Limited
INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF SAC GP LIMITED

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
- the directors were not entitled to take advantage of the small companies' exemption in preparing the Directors' report



Grant Lee (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
29 September 2011

SAC GP Limited
Balance Sheet
as at 31 March 2011

	Notes	2011 £	2010 £
Fixed assets			
Investments	3	1	1
Current assets			
Debtors	4	500	500
Creditors' amounts falling due within one year	5	(1)	(1)
Net Current Assets		<u>499</u>	<u>499</u>
Total Assets less Liabilities		<u><u>500</u></u>	<u><u>500</u></u>
Capital and reserves			
Called up share capital	6	500	500
Shareholders' funds	7	<u><u>500</u></u>	<u><u>500</u></u>

Notes 1 to 9 form part of these financial statements

R Black
 Director

Approved by the board on

R Black,
27 9 2011

SAC GP Limited
Notes to the financial statements
for the year ended 31 March 2011

1 Accounting policies

Accounting convention

The financial statements are prepared on a going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable United Kingdom Accounting Standards. The principal accounting policies are set out below.

Cash flow statement

The Company is exempt from the requirement of Financial Reporting Standard No 1 to prepare cash flow statement as it is entitled to the filing exemptions as a small company under the Companies Act 2006 when filing within the Registrar of Companies.

Investments

Investments represent an interest in Tower Hill Retail Limited Partnership. This investment is accounted for by the company on a net equity basis, under which the investment is carried at its original cost as adjusted for the share of any subsequent profits or losses and any distributions made, to reflect the substance of the agreement.

Investment income

Income from investments is recognised on an accruals basis.

2 Operating profit

All operating costs of the company are incurred and paid on its behalf by The Tower Hill Retail Limited Partnership.

The auditors' remuneration of £2,500 (2010: £2,500) for the company has been borne by Tower Hill Retail Limited Partnership.

The company received no income nor paid any expenses for the year (2010: nil) and accordingly no profit and loss account has been prepared.

The directors received no emoluments in respect of their services to the company. The company had no employees during the year (2010: nil).

3 Investments

		Other investments £
Cost		
At 1 April 2010		1
At 31 March 2011		<u>1</u>
Other investments	2011 £	2010 £
Unlisted investments	<u>1</u>	<u>1</u>

Unlisted investments represent an investment of £1 in The Tower Hill Retail Limited Partnership.

4 Debtors

	2011 £	2010 £
Amounts owed by group undertakings	<u>500</u>	<u>500</u>

Amounts owed by group undertakings is unsecured, there is no maturity date and there is no interest payable on this amount.

SAC GP Limited
Notes to the financial statements
for the year ended 31 March 2011

5 Creditors amounts falling due within one year	2011	2010
	£	£
Amounts owed to group undertakings	<u>1</u>	<u>1</u>

Amounts owed to group undertakings is unsecured, there is no maturity date and there is no interest payable on this amount

6 Share capital	2011	2010
	£	£
Authorised		
Ordinary 'A' shares of £1 each	500	500
Ordinary 'B' shares of £1 each	<u>500</u>	<u>500</u>
	<u>1,000</u>	<u>1,000</u>

	2011	2010	2011	2010
	No	No	£	£
Allotted, called up and not yet paid				
Ordinary 'A' shares of £1 each	250	250	250	250
Ordinary 'B' shares of £1 each	<u>250</u>	<u>250</u>	<u>250</u>	<u>250</u>
			<u>500</u>	<u>500</u>

"A" shares and "B" shares have nil votes per share and therefore have equal voting rights, they also have equal rights on the winding up of the company

7 Reconciliation of movement in shareholders' funds	2011	2010
	£	£
At 1 April 2010	500	500
At 31 March 2011	<u>500</u>	<u>500</u>

8 Related parties

SAC GP Limited is the general partner of The Tower Hill Retail Limited Partnership At 31 March 2011 and 31 March 2010 the following amounts were outstanding

	2011	2010
	£	£
Amounts owed to The Tower Hill Retail Limited Partnership	(1)	(1)
Amounts owed by Nextlinks Limited	250	250
Amounts owed by Bntel Fund Nominees Limited	<u>250</u>	<u>250</u>

9 Controlling party

The directors regard HSBC Bank Plc as trustee for Hermes Property Unit Trust, an exempt unauthorised unit trust and Bntel Fund Trustees Limited, as the company's joint ultimate parent undertakings and controlling party The accounts of both the Hermes Property Unit Trust and Bntel Fund Trustees Limited can be obtained from the registered office of these entities