

Registered number
03934576

SAC GP Limited
Report and Financial Statements
31 March 2014



SAC GP Limited
Company information

Directors

Russell Black
Ian Cody

Secretary

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

Independent auditors

PricewaterhouseCoopers LLP
7 More London Riverside
London
SE1 2RT

Registered office

Lloyds Chambers
1 Portsoken Street
London
E1 8HZ

Registered number

03934576

SAC GP Limited

Directors' report for the year ended 31 March 2014

The directors present their report together with the audited financial statements for the year ended 31 March 2014. The report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the 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 (2013 - 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's financial statements.

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

Profit and Loss account

No profit and loss account is presented with these financial statements because the company has not received income, incurred expenditure or recognised any gain or losses during either the year under review or the preceding accounting year. There have been no movements in shareholders' funds during the year under review or the preceding accounting year.

Directors

The directors of the Company who were in office during the year and up to the date of signing the financial statements were:

Russell Black
Ian Cody

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 (2013: nil).

SAC GP Limited

Directors' report for the year ended 31 March 2014 (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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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.

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

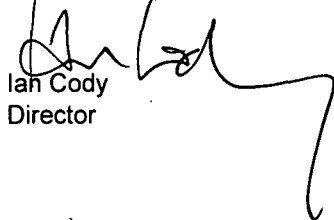
In the case of each director in the office at the date the directors' report is approved, the following applies:

- (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 has taken all the steps that he 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.

Independent 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 of directors and signed on behalf of the board on 13 May 2014.


Ian Cody
Director

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

Report on the financial statements

Our opinion

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the company's affairs as at 31 March 2014 and of its result 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.

This opinion is to be read in the context of what we say in the remainder of this report.

What we have audited

The financial statements, which are prepared by SAC GP Limited, comprise:

- the balance sheet as at 31 March 2014; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

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).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). 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 (the "Annual Report") 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 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

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities 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 ISAs (UK & 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.



Thomas Norrie (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

13 May 2014

SAC GP Limited
Balance Sheet
as at 31 March 2014

	Note	2014 £	2013 £
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 Current Liabilities		<u><u>500</u></u>	<u><u>500</u></u>
Capital and reserves			
Called up share capital	6	500	500
Total shareholders' funds	7	<u><u>500</u></u>	<u><u>500</u></u>

Notes 1 to 9 form part of these financial statements.



Russell Black
Director

The financial statements on pages 6 to 8 were approved by the board of directors on 13 May 2014 and signed on behalf of the board by Russell Black.

SAC GP Limited
Notes to the financial statements
for the year ended 31 March 2014

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 applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented unless otherwise stated.

Cash flow statement

Under Financial Reporting Standard 1 (FRS1), the Company is exempt from the requirement to prepare a cash flow statement as the Company is a wholly owned subsidiary of the Hermes Property Unit Trust and is included in the consolidated financial statements of that Trust.

Investments

Investments represent an interest in The Tower Hill Retail Limited Partnership. Investments are carried at cost unless the directors consider that there has been a permanent impairment in value, in which case the diminution would be recorded in the Profit and Loss Account.

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 (2013: £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 (2013: 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 (2013: nil).

3 Investments

	Unlisted investment £
Cost and net book value	
At 1 April 2013 and at 31 March 2014	<u>1</u>

The directors believe that the carrying value of the investment is supported by their underlying net assets.

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

4 Debtors

	2014 £	2013 £
Amounts owed by group undertakings	<u>500</u>	<u>500</u>

Amounts owed by group undertakings are 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 2014

5 Creditors: amounts falling due within one year

2014
£

2013
£

Amounts owed to group undertakings

1 1

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

6 Called up share capital

2014
£

2013
£

Authorised:

Ordinary 'A' shares of £1 each

500 500

Ordinary 'B' shares of £1 each

500 500
1,000 1,000

2014
No

2013
No

2014
£

2013
£

Allotted, called up and not yet paid:

Ordinary 'A' shares of £1 each

250 250 250 250

Ordinary 'B' shares of £1 each

250 250 250 250

500 500

"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 movements in shareholders' funds

2014
£

2013
£

At 1 April 2013 and at 31 March 2014

500 500

8 Related parties

SAC GP Limited is the general partner of The Tower Hill Retail Limited Partnership. At 31 March 2014 and 31 March 2013 the following amounts were outstanding:

2014
£

2013
£

Amounts owed to The Tower Hill Retail Limited Partnership

(1) (1)

Amounts owed by Nextlinks Limited

250 250

Amounts owed by Britel Fund Nominees Limited

250 250

9 Ultimate parent undertaking and controlling party

The immediate parent undertakings are Britel Fund Nominees Limited and Nextlinks Limited. The ultimate parent undertakings and controlling parties are Hermes Property Unit Trust, an exempt unauthorised unit trust and Britel Fund Trustees Limited, a company incorporated in the England and Wales.

Hermes Property Unit Trust and Britel Fund Trustees Limited are the parent undertakings of the largest and smallest group of undertakings to consolidate these financial statements as at 25 March 2014 and 30 June 2014 respectively. The financial statements of both the Hermes Property Unit Trust and Britel Fund Trustees Limited can be obtained from Lloyds Chambers, 1 Portsoken Street, London, E1 8HZ.