

Registered number
03934576

SAC GP Limited
Report and Financial Statements
31 March 2015

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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

Registered office

Lloyds Chambers
1 Portsoken Street
London
E1 8HZ

Registered number

03934576

SAC GP Limited

Directors' report for the year ended 31 March 2015

The directors present their report together with the financial statements for the year ended 31 March 2015. 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 (2014 - 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 (2014 - nil).

SAC GP Limited

Directors' report for the year ended 31 March 2015 (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:

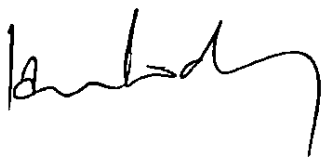
- (a) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- (b) he has taken all the steps that he ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the 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 12 September 2015.

Ian Cody
Director



SAC GP Limited
Balance Sheet
as at 31 March 2015

	Note	2015 £	2014 £
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

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006

Members have not required the company to obtain an audit in accordance with section 476 of the Act

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime

Russell Black
Director

The financial statements on pages 6 to 8 were approved by the board of directors on 16 September 2015 and signed on behalf of the board by Russell Black



SAC GP Limited

Notes to the financial statements for the year ended 31 March 2015

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 company received no income nor paid any expenses for the year (2014 nil) and accordingly no profit.

The directors received no emoluments in respect of their services to the Company. The Company had no employees during the year (2014 nil).

3 Investments

	Unlisted investment £
Cost and net book value	
At 1 April 2014 and at 31 March 2015	<u><u>1</u></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	2015 £	2014 £
Amounts owed by group undertakings	<u><u>500</u></u>	<u><u>500</u></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 2015

5 Creditors amounts falling due within one year

	2015 £	2014 £
--	-----------	-----------

Amounts owed to group undertakings	<u>1</u>	<u>1</u>
------------------------------------	----------	----------

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

	2015 £	2014 £
--	-----------	-----------

Authorised		
Ordinary 'A' shares of £1 each	500	500
Ordinary 'B' shares of £1 each	500	500
	<u>1,000</u>	<u>1,000</u>

	2015 No	2014 No	2015 £	2014 £
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
			<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 movements in shareholders' funds

	2015 £	2014 £
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At 1 April 2014 and at 31 March 2015	<u>500</u>	<u>500</u>
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8 Related parties

SAC GP Limited is the general partner of The Tower Hill Retail Limited Partnership. At 31 March 2015 and 31 March 2014 the following amounts were outstanding:

	2015 £	2014 £
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	250	250

9 Ultimate parent undertaking and controlling party

The immediate parent undertakings are Bntel Fund Nominees Limited and Nextlinks Limited. The ultimate parent undertakings and controlling parties are Hermes Property Unit Trust, an exempt unauthorised unit trust and Bntel Fund Trustees Limited, a company incorporated in the England and Wales. Hermes Property Unit Trust and Bntel Fund Trustees Limited are the parent undertakings of the largest and smallest group of undertakings to consolidate these financial statements as at 25 March 2015 and 30 June 2015 respectively. The financial statements of both the Hermes Property Unit Trust and Bntel Fund Trustees Limited can be obtained from Lloyds Chambers, 1 Portsoken Street, London, E1 8HZ.

Registered number
LP6986

Tower Hill Retail Limited Partnership

Report and Financial Statements

31 March 2015

THE PARTNERS
ACCOUNTS FORM
PART OF THE ACCOUNTS
OF COMPANY
No. 3934576



**Tower Hill Retail Limited Partnership
Report and Financial Statements
Contents**

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Tower Hill Retail Limited Partnership Partnership Information

General Partner

SAC GP Limited
Lloyds Chambers
1 Portsoken Street
London E1 8HZ

Limited Partners

Hermes Property Unit Trust and Britel Fund Trustees Limited
Lloyds Chambers
1 Portsoken Street
London E1 8HZ

Operator

Hermes Investment Management Limited
Lloyds Chambers
1 Portsoken Street
London E1 8HZ

Independent auditors

PricewaterhouseCoopers LLP
7 More London Riverside
London
SE1 2RT

Independent valuers

Knight Frank LLP
55 Baker Street
London
W1U 8AN

Solicitors

Hogan Lovells International LLP
50 Holborn Viaduct
London
EC1A 2FG

Registered number

LP6986

Tower Hill Retail Limited Partnership

General Partner's Report for the year ended 31 March 2015

The General Partner presents its report and audited financial statements for the year ended 31 March 2015

Principal activities and review of the business

The principal activity of the partnership is to acquire, develop, hold, manage and otherwise deal with commercial property with a view to maximising the total investment return from the properties. The partners consider that the result for the year is satisfactory and the outlook for the future is favourable. The results for the year are set out in the profit and loss account.

The Partnership

Tower Hill Retail Limited Partnership is bound by the Limited Partnership Agreement dated 4 July 2000 and the Deed of Variation on 26 October 2006.

The Partners

The members of the partnership who were in office during the year and up to the date of signing the financial statements were SAC GP Limited, and HSBC Bank Plc as trustee for Hermes Property Unit Trust.

The capital of the partnership has been provided by the partners in the following amounts £

The General Partner is SAC GP Limited	1
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The Limited Partners are	
HSBC Bank plc as trustee for Hermes Property Unit Trust	2,440
Britel Fund Trustees Limited	2,441

Capital Contributions

No capital contributions were made during the year (2014: none)

Rights and entitlements of Partners

The profits and losses of the partnership are to be shared among the partners as follows:

SAC GP Limited	0.02% (up to a maximum of £5,000 per annum)
Hermes Property Unit Trust	49.99%
Britel Fund Trustees Limited	49.99%

Tower Hill Retail Limited Partnership

General Partner's Report for the year ended 31 March 2015 (continued)

Statement of General Partner's Responsibilities

The General Partner is responsible for preparing the General Partner's Report and the financial statements in accordance with applicable law and regulations

The Limited Partnership Agreement requires the General Partner to prepare financial statements for each financial year. The General Partner has prepared the partnership financial statements in accordance with United Kingdom Accounting Standards and applicable law (United Kingdom Generally Accepted Accounting Practice). 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 for that period. In preparing these financial statements, the General Partner is 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,
- prepare the financial statements on the 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.

Disclosure of information to auditors

So far as the Partners are aware

- there is no relevant audit information of which the partnership's auditors are unaware, and
- the partners have taken all the steps that they ought to have taken as a partner to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

Independent auditors

PricewaterhouseCoopers LLP, registered auditors, having consented to act, have been appointed auditors of the Partnership to hold office until the General Partner determines otherwise.

The General Partner approved this report on 22 September 2015



SAC GP Limited
General Partner

Tower Hill Retail Limited Partnership
INDEPENDENT AUDITORS' REPORT
TO THE PARTNERS OF TOWER HILL RETAIL LIMITED PARTNERSHIP

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 Limited Partnership's affairs as at 31 March 2015 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 provisions of the Limited Partnership Agreement

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 the General Partner of Tower Hill Retail Limited Partnership, comprise

- the Balance Sheet as at 31 March 2015,
- the Profit and Loss Account and Statement of total recognised gains and losses for the year then ended, 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 General Partner has made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, it has 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 Limited Partnership's circumstances and have been consistently applied and adequately disclosed,
- the reasonableness of significant accounting estimates made by the General Partner, 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

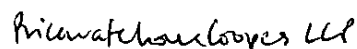
Responsibilities for the financial statements and the audit

Our responsibilities and those of the general partner

As explained more fully in the Statement of General Partner's Responsibilities set out on page 3, the General Partner is 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 opinion, has been prepared for and only for the partners as a body in accordance with the Limited Partnership Agreement and for no other purpose. We do not, in giving this opinion, 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, including without limitation under any contractual obligations of the Limited Partnership, save where expressly agreed by our prior consent in writing



PricewaterhouseCoopers LLP
Chartered Accountants
London

22 September 2015

Tower Hill Retail Limited Partnership
Profit and Loss Account
for the year ended 31 March 2015

	Note	2015 £	2014 £
Turnover	2	3,650,603	3,963,982
Service charge income		109,326	240,750
Net property costs		(390,154)	(327,336)
Gross profit		<u>3,369,775</u>	<u>3,877,396</u>
Administrative expenses		41,758	(44,050)
Operating profit	3	<u>3,411,533</u>	<u>3,833,346</u>
Interest receivable		62	92
Profit before finance costs		<u>3,411,595</u>	<u>3,833,438</u>
Finance costs - distributions		(3,411,595)	(3,833,438)
Result for the financial year		<u><u>-</u></u>	<u><u>-</u></u>

There is no material difference between the result for the financial years stated above and their historical cost equivalents

All activities were continuing throughout the above two financial years

Notes 1 to 9 form part of these financial statements

Tower Hill Retail Limited Partnership
Statement of total recognised gains and losses
for the year ended 31 March 2015

	Note	2015 £	2014 £
Profit before finance costs		3,411,595	3,833,438
Unrealised gain on revaluation of properties	4	1,810,179	1,327,448
Total recognised gains and losses before finance costs		<u>5,221,774</u>	<u>5,160,886</u>
Finance costs - distributions		(3,411,595)	(3,833,438)
Total recognised gains and losses related to the year		<u><u>1,810,179</u></u>	<u><u>1,327,448</u></u>

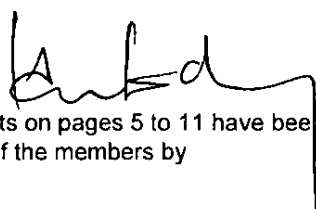
Notes 1 to 9 form part of these financial statements

Tower Hill Retail Limited Partnership
Balance Sheet
as at 31 March 2015

	Note	2015 £	2014 £
Fixed assets			
Investment properties	4	<u>56,300,000</u>	<u>53,750,000</u>
Current assets			
Debtors	5	41,220	141,497
Cash at bank and in hand		<u>1,545,570</u>	<u>1,374,786</u>
		1,586,790	1,516,283
Creditors: amounts falling due within one year	6	<u>(3,033,472)</u>	<u>(2,223,144)</u>
Net current liabilities		<u>(1,446,682)</u>	<u>(706,861)</u>
Total assets less current liabilities		54,853,318	53,043,139
Total net assets attributable to partners	7	<u>54,853,318</u>	<u>53,043,139</u>
Capital and Reserves			
Partners' accounts	7	48,812,504	48,812,504
Revaluation reserve	7	<u>6,040,814</u>	<u>4,230,635</u>
Partnership funds		<u>54,853,318</u>	<u>53,043,139</u>

Notes 1 to 9 form part of these financial statements

SAC GP Limited
General Partner



The financial statements on pages 5 to 11 have been approved by the members on 22 September 2015 and signed on behalf of the members by

Tower Hill Retail Limited Partnership
Notes to the Financial Statements
for the year ended 31 March 2015

1 Accounting policies

Accounting convention

These financial statements have been prepared on a going concern basis, in accordance with the historical cost accounting convention as modified by the revaluation of fixed asset investments, as described below, and in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom generally accepted accounting practice) and in accordance with the partnership agreement. These policies have been consistently applied to all the years presented unless otherwise stated.

Cash Flow Statement

Under Financial Reporting Standard 1 (FRS1), the Partnership is exempt from the requirement to prepare a cash flow statement as the Partnership is a jointly owned subsidiary of the Bntel Fund Trustees Limited and Hermes Property Unit Trust and is included in the consolidated financial statements of those entities.

Investment properties

Investment properties are included in the financial statements at market value as determined by independent valuers. The aggregate surplus or temporary deficit below cost arising from such valuations is transferred to a revaluation reserve. Deficits that are expected to be permanent are charged to the profit and loss account. No depreciation is charged on investment properties.

Property purchases are accounted for on exchange of unconditional contracts, otherwise on completion. Sales are accounted for on completion.

The freehold investment properties were valued by the Hermes Property Unit Trust's independent valuer, Knight Frank LLP, as at 31 March 2015 on the basis of market value in accordance with RICS Appraisal and Valuation Standards.

Investment properties under development

Development properties are valued at market value in their existing state at the date of valuation.

Income and expenditure

Rental income, interest and expenditure are accounted for on an accrual basis. Rental income is recognised on a straight line basis over the term of the lease (or until the first rent review or break option, if sooner), even if payments are not made as such. The cost of lease incentives are included within property additions and are amortised over the term of the lease, with a corresponding adjustment to unrealised gains.

Distributions

As the partnership has a finite life, capital contributed by the partners is not regarded as equity in accordance with FRS25. Therefore all distributions are treated as finance costs.

Taxation

No taxation is provided as the tax liabilities on the partnership's profits are a liability of the partners and not of the partnership.

Lease Incentives

Rent receivable in the period from lease commencement to the earlier of the first new review to the prevailing market rate, the first break date or the lease end date is spread evenly over that period. The cost of other incentives is spread on a straight line basis over a similar period.

The valuation of investment property is reduced by all lease incentives.

Tower Hill Retail Limited Partnership
Notes to the Financial Statements (continued)
for the year ended 31 March 2015

2 Turnover

Turnover is attributable to the principal activity, property investment and development. The whole turnover, being rental income, arises within the United Kingdom.

3 Operating profit	2015	2014
	£	£

This is stated after charging

Auditors' remuneration for audit services	<u>18,200</u>	<u>17,670</u>
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The Partnership had no employees during the year (2014 - nil)

4 Investment Properties

	Freehold land and buildings £
Valuation	
At 1 April 2014	53,750,000
Additions	739,821
Gain on revaluation	<u>1,810,179</u>
At 31 March 2015	<u>56,300,000</u>
Historical Cost	
At 31 March 2015	<u>50,243,272</u>
At 31 March 2014	<u>49,503,451</u>

Completed investment properties were valued as at 31 March 2015 by an independent valuer in accordance with the appraisal and valuation manual of the Royal Institute of Chartered Surveyors on the basis of open market value.

5 Debtors	2015	2014
	£	£

Trade debtors	25,552	141,496
Other debtors	<u>15,668</u>	<u>1</u>
	<u>41,220</u>	<u>141,497</u>

Tower Hill Retail Limited Partnership
Notes to the Financial Statements (continued)
for the year ended 31 March 2015

6 Creditors amounts falling due within one year	2015	2014
	£	£
Trade creditors	37,767	2,313
Other taxes and social security costs	120,325	246,408
Other creditors	10,946	8,633
Accruals and deferred income	1,141,391	1,030,477
Distributions	1,723,043	935,313
	<u>3,033,472</u>	<u>2,223,144</u>

7 Partners' accounts

	SAC GP Limited	Hermes Property Unit Trust	Britel Fund Trustees Limited	Total
	£	£	£	£
Capital accounts				
At 1 April 2014 and at 31 March 2015	1	2,440	2,441	4,882
Loan Accounts				
At 1 April 2014 and at 31 March 2015	-	24,403,811	24,403,811	48,807,622
Profit and loss account				
Profit before finance costs	-	1,705,798	1,705,797	3,411,595
Distribution paid	-	(844,276)	(844,276)	(1,688,552)
Distribution payable	-	(861,522)	(861,521)	(1,723,043)
At 31 March 2015	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Partners' Accounts				<u>48,812,504</u>
Revaluation reserve				
At 1 April 2014				4,230,635
Arising on revaluation during the year				1,810,179
At 31 March 2015				<u>6,040,814</u>
Total Partnership funds				<u>54,853,318</u>

Tower Hill Retail Limited Partnership
Notes to the Financial Statements (continued)
for the year ended 31 March 2015

8 Related parties

The General Partner of Tower Hill Retail Limited Partnership is SAC GP Limited and the joint limited partners are HSBC Bank plc as trustee for Hermes Property Unit Trust and Britel Fund Trustees Limited

As at 2015 and 2014 the following amounts were outstanding	2015	2014
	£	£
Amounts owed to Hermes Property Unit Trust	(861,522)	(467,657)
Amounts owed to Britel Fund Trustees Limited	(861,521)	(467,656)

For its services, the General Partner is entitled to receive 0.02% (up to a maximum of £5,000 per annum) of the profits of the Partnership as contained in clause 15 of the Limited Partnership Agreement. The General Partner has agreed to waive its entitlement to any share of partnership profits.

All related party transactions have been disclosed within the notes to the financial statements. There have been no other material related party transactions.

9 Controlling party

The joint controlling parties are HSBC Bank Plc as Trustee of Hermes Property Unit Trust, an exempt unauthorised unit trust and Britel Fund Trustees Limited. The financial statements of both Hermes Property Unit Trust and Britel Fund Trustees Limited can be obtained from the registered office of these entities.