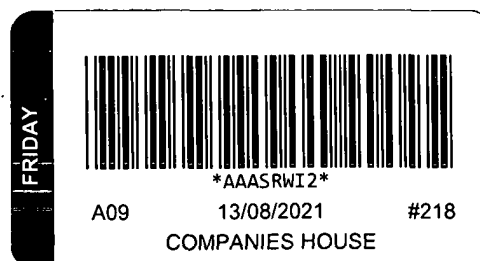


Registered number  
03934576

**SAC GP Limited**  
**Report and Financial Statements**  
**31 March 2021**



**SAC GP Limited**  
**Report and Financial Statements**  
**Contents**

	<b>Page</b>
Company information	1
Directors' report	2
Statement of directors' responsibilities	3
Balance sheet	4
Notes to the financial statements	5

**SAC GP Limited**  
**Company information**

**Directors**

Russell Black (Resigned 24 June 2021)

Ian Cody

Diane Duncan

**Secretary**

Hermes Secretariat Limited Sixth Floor

150 Cheapside

London

England

EC2V 6ET

**Registered office**

Sixth Floor

150 Cheapside

London

England

EC2V 6ET

**Registered number** 03934576

## **SAC GP Limited**

### **Directors' report for the year ended 31 March 2021**

The directors present their report together with the financial statements for the year ended 31 March 2021. 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 4.

The directors do not recommend the payment of a dividend (2020: nil).

#### **Principal activities and review of the business**

The company is entitled to the first available profits of Tower Hill Retail Limited Partnership (the "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 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 (Resigned 24 June 2021)

Ian Cody

Diane Duncan

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 (2020: nil).

## **SAC GP Limited**

### **Directors' report for the year ended 31 March 2021 (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 they have elected to prepare the financial statements in accordance with applicable law and Section 1A of FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

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 estimates that are reasonable and prudent; and
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

#### **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 on 28 July 2021 and signed on their behalf by:

DocuSigned by:  
  
5C6B70196C9A4B2...  
Ian Cody  
Director

Date 28/07/2021

**SAC GP Limited**  
**Balance Sheet**  
**as at 31 March 2021**

	Note	2021 £	2020 £
<b>Non-current assets</b>			
Investments	3	1	1
<b>Current assets</b>			
Debtors	4	500	500
<b>Creditors: amounts falling due within one year</b>	5	(1)	(1)
<b>Net current assets</b>		<u>499</u>	<u>499</u>
<b>Total assets less current liabilities</b>		<u><u>500</u></u>	<u><u>500</u></u>
<b>Capital and reserves</b>			
Called up share capital	6	500	500
<b>Total shareholders' funds</b>	7	<u><u>500</u></u>	<u><u>500</u></u>

Notes 1 to 10 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 directors of the Company have elected not to include a copy of the income statement within the financial statements.

The directors acknowledge their 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.

The financial statements on pages 4 to 6 were approved by the board of directors on 28 July 2021 and signed on their behalf by:

DocuSigned by:  
  
 5C8B70196C9A4B2...  
 Ian Cody  
 Director

Date 28/07/2021

**SAC GP Limited**  
**Notes to the financial statements**  
**for the year ended 31 March 2021**

**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. Including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102"). 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**

The Company has taken advantage of exemptions available under FRS 102 not to present a cashflow statement as it meets the definition of a small entity as set out in FRS 102.

**Investments**

Investments represent an interest in 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 Tower Hill Retail Limited Partnership.

The Company received no income nor paid any expenses for the year (2020: £nil) and accordingly no profit for the year (2020: £nil).

The directors received no emoluments in respect of their services to the Company (2020:£ nil). The Company had no employees during the year (2020: £nil).

**3 Investments**

**Cost and net book value**

At 1 April 2020 and 31 March 2021

<b>Unlisted investment</b>
<b>£</b>
<b>1</b>

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

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

**4 Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Amounts owed by group undertakings	<b>500</b>	<b>500</b>

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

**5 Creditors: amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Amounts owed to group undertakings	<b>1</b>	<b>1</b>

Amounts owed to 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 2021**

<b>6 Called up share capital</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
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>
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Allotted, called up and not yet paid:		
Ordinary 'A' shares of £1 each	250	250
Ordinary 'B' shares of £1 each	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.

<b>7 Reconciliation of movements in shareholders' funds</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
At 1 April 2020 and 31 March 2021	<u>500</u>	<u>500</u>

**8 Related parties**

SAC GP Limited is the General Partner of Tower Hill Retail Limited Partnership. At 31 March 2021 and 31 March 2020 the following amounts were outstanding:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Amounts owed to 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 company and controlling party**

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

Federated 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 31 March 2021 and 31 March 2020 respectively. The financial statements of both the Federated Hermes Property Unit Trust and Britel Fund Trustees Limited can be obtained from Sixth Floor, 150 Cheapside, London, England, EC2V 6ET.

**10 Subsequent events**

There were no subsequent events occurring after the balance sheet date but before the signing date of this report.