

## MACQUARIE GP LIMITED

COMPANY NUMBER 5488013

Directors' Report and Financial Statements  
for the financial year ended 31 March 2013



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The Company's registered office is  
Ropemaker Place  
28 Ropemaker Street  
London EC2Y 9HD  
United Kingdom

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# Macquarie GP Limited

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## 2013 Directors' Report and Financial Statements Contents

	<b>Page</b>
Directors' Report	2
Independent Auditors' Report to the members of Macquarie GP Limited	5
Balance sheet	6
Notes to the Financial Statements	
Note 1 Summary of significant accounting policies	7
Note 2 Result on ordinary activities before taxation	9
Note 3 Fixed asset investments	9
Note 4 Debtors	9
Note 5 Creditors Amounts falling due within one year	9
Note 6 Called up share capital	9
Note 7 Foreign currency translation reserve	10
Note 8 Reconciliation of movements in shareholders' funds	10
Note 9 Related party information	10
Note 10 Contingent liabilities and assets	10
Note 11 Segmental reporting	10
Note 12 Cash Flow Statement	10
Note 13 Directors' remuneration	10
Note 14 Ultimate parent undertaking	10
Note 15 Events after the Reporting Period	10

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# Macquarie GP Limited

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## Directors' Report for the financial year ended 31 March 2013

In accordance with a resolution of the Directors ("the Directors") of Macquarie GP Limited ("the Company"), the Directors submit herewith the audited financial statements of the Company and report as follows

### Directors and Secretaries

The Directors who held office as a Director of the Company throughout the year and until the date of this report, unless disclosed otherwise, were

A Lewis	(resigned 20 December 2012)
M Gurrmer	(appointed 1 February 2013)
D Sumner	(appointed 1 February 2013)
R Tallentire	(resigned 14 January 2013)
R Thompson	(appointed 8 June 2012)

The Secretaries who held office as a Secretary of the Company throughout the year and until the date of this report, unless disclosed otherwise, were

E Doornenbal	(resigned 30 May 2013)
H Everitt	(appointed 29 May 2013)
J Greenfield	(resigned 3 May 2013)

### Principal activities

The principal activity of the Company during the financial year ended 31 March 2013 was to act as managing member of two ship-leasing partnerships

The Company holds the following nominal investments in those partnerships

- The Bluebell Transportation LLP – US\$1,000
- The Goonzaran LLP – US\$1,000

### Results

The results for the financial year ended 31 March 2013 was £nil (2012 £nil)

### Dividends paid or provided for

No dividends were paid or provided for during the financial year (2012 £nil)

### State of affairs

There were no significant changes in the state of the affairs of the Company that occurred during the financial year under review not otherwise disclosed in this report

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# Macquarie GP Limited

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## **Directors' Report (continued)** **for the financial year ended 31 March 2013**

### **Events after the Reporting Period**

At the date of this report, the Directors are not aware of any matter or circumstance which has arisen that has significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in the financial years subsequent to 31 March 2013 not otherwise disclosed in this report

### **Likely developments, business strategies and prospects**

The Directors believe that no significant changes are expected other than those already disclosed in this report

### **Creditor payment policy**

It is the Company's policy to agree the terms of payment to creditors at the start of business with that supplier, ensure that suppliers are aware of the terms of payment and to pay in accordance with its contractual and other legal obligations

### **Principal risks and uncertainties**

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Macquarie Group and are not managed separately. Accordingly, the principal risks and uncertainties of Macquarie Group Limited ("MGL"), which include those of the Company, are discussed in its financial statements and can be obtained from the address given in Note 14

### **Key performance indicators (KPIs)**

Given the straightforward nature of the business and the information provided elsewhere in this report, the Directors are of the opinion that the production of KPIs in the Directors' Report is not necessary for an understanding of the development, performance or position of the business. KPIs are monitored at the Macquarie Group level

### **Financial risk management**

Risk is an integral part of the Macquarie Group's businesses. The Company is exposed to a variety of financial risks that include the effects of credit risk, liquidity risk, operational risk and exposure to the performance of its investments. Additional risks faced by the Company include legal, compliance and documentation risk. Responsibility for management of these risks lies with the individual businesses giving rise to them. It is the responsibility of the Risk Management Group ("RMG") to ensure appropriate assessment and management of these risks

As ultimately an indirect subsidiary of MGL, the Company manages risk within the framework of the overall strategy and risk management structure of the Macquarie Group. RMG is independent of all other areas of the Macquarie Group, reporting directly to the Managing Director and the Board of MGL. The Head of RMG is a member of the Executive Committee of MGL. RMG authority is required for all material risk acceptance decisions. RMG identifies, quantifies and assesses all material risks and sets prudential limits. Where appropriate, these limits are approved by the Executive Committee and the Board

The risks which the Company is exposed to are managed on a globally consolidated basis for MGL as a whole, including all subsidiaries, in all locations. Macquarie's internal approach to risk ensures that risks in subsidiaries are subject to the same rigour and risk acceptance decisions

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# Macquarie GP Limited

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## Directors' Report (continued) for the financial year ended 31 March 2013

### 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,
- 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

So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware. The Directors have taken all the steps necessary in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

### Independent Auditors

Pursuant to section 487(2) of the Companies Act 2006, the auditors of the Company are deemed re-appointed for each financial year unless the Directors or the members of the Company resolve to terminate their appointment. As at the date of these financial statements the Directors are not aware of any resolution to terminate the appointment of the auditors.

On behalf of the Board



12 October 2013

Director

MATTHEW GUMMER

## Independent Auditors' Report to the members of Macquarie GP Limited

We have audited the financial statements of Macquarie GP Limited for the year ended 31 March 2013 which comprise 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' Responsibilities Statement set out on page 4 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 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 Directors' Report and financial statements 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 2013 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.

### 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.

### 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.



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

16 December 2013

# Macquarie GP Limited

## Financial Report

### Balance sheet as at 31 March 2013

	Note	2013 £	2012 £
<b>Fixed assets</b>			
Investments	3	1,316	1,250
<b>Current assets</b>			
Debtors	4	1	1
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	5	(1,316)	(1,250)
<b>Net current liabilities</b>		<b>(1,315)</b>	<b>(1,249)</b>
<b>Total assets less current liabilities</b>		<b>1</b>	<b>1</b>
<b>Capital and reserves</b>			
Called up share capital	6	1	1
Foreign currency translation reserve	7	-	-
<b>Total shareholders' funds</b>	<b>8</b>	<b>1</b>	<b>1</b>

The above balance sheet should be read in conjunction with the accompanying notes on pages 7 to 10

The financial statements on pages 6 to 10 were approved by the board of directors on 13 Dec 2013 and were signed on its behalf by



Director

MATTHEW GUNNER

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# Macquarie GP Limited

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## Notes to the financial statements for the financial year ended 31 March 2013

### Note 1. Summary of significant accounting policies

#### i) Basis of preparation

The financial statements are prepared on a going concern basis, under the historical cost convention, in accordance with the Companies Act 2006, and applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

The principal accounting policies adopted in the preparation of this financial report and that of the previous financial year are set out below. These policies have been consistently applied to all the financial years presented, unless otherwise stated.

#### ***New accounting standards that are not yet effective***

*FRS 100 Application of Financial Reporting Requirements, FRS 101 Reduced Disclosure Framework and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland*

The three standards will replace the existing United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice ("UK GAAP"))

FRS 100 sets out the financial reporting requirements for UK and Republic of Ireland entities. The framework provides entities with the option for the basis of preparation of the financial statements, Financial Reporting Standard for Smaller Entities ("FRSSE") (only for eligible entities), FRS 101, FRS 102 or EU-adopted International Financial Reporting Standards ("IFRS")

FRS 101 sets out a reduced disclosure framework which addresses the financial reporting requirements and disclosure exemptions for the individual financial statements of subsidiaries and ultimate parents that otherwise apply the recognition, measurement and disclosure requirements of EU-adopted IFRS. Financial statements prepared under the standard will be defined as Companies Act financial statements under the Companies Act 2006.

FRS 102 provides a single financial reporting standard that applies to the financial statements of entities that are not applying EU-adopted IFRS or FRS 101. The FRS requirements are based on the International Accounting Standards Board's ("IASB") International Financial Reporting Standard for Small and Medium-sized Entities ("IFRS for SMEs") but have retained some of the accounting options which exist under the existing UK GAAP and are permitted under IFRS but are not included within IFRS for SMEs.

The standards are effective for annual reporting beginning on or after 1 January 2015 with early application permitted. The Company is continuing to assess the full impact of the implementation of these standards.

#### ii) Profit and Loss Account

A profit and loss account has not been prepared as there are no transactions required to be reflected in the profit and loss account for the year 31 March 2013 or the comparative period. The Company has made neither profit nor loss, nor any other recognised gain or loss in either period. Consequently no separate statement of total recognised gains and losses has been prepared.

#### iii) Foreign currency translations

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated to the local currency using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

Under SSAP 20 Foreign Currency Translation, fixed asset investments denominated in currencies other than Sterling which are financed by foreign borrowings, are translated to Sterling using the rate of exchange ruling at the balance sheet date. The gains or losses on translation of the investment are taken to reserves together with the gains and losses on translation of the foreign borrowing.

#### iv) Net current asset deficiency

The Directors of the Company have prepared the accounts on a going concern basis despite there being an excess of current liabilities over current assets at 31 March 2013 of £1,315. Included in the Company's current liabilities are amounts owing to other Macquarie Group undertakings of £1,316. The signing authorities of Macquarie Financial Holdings Limited ("MFHL") have given a Letter of Comfort providing that funds will be contributed to the Company to assist in settling its liabilities, where the Company has insufficient liquidity. The Letter of Comfort enables the Company to pay its debts as and when they fall due and therefore the financial statements have been prepared on a going concern basis.



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# Macquarie GP Limited

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## Notes to the financial statements (continued) for the financial year ended 31 March 2013

### Note 1. Summary of significant accounting policies (continued)

#### v) Investments

Investments are recorded at cost less provision for impairment. Where the Directors are of the opinion that there has been a permanent diminution in the value of investments, the carrying amounts of such investments are written down to their recoverable amount. The impairment of fixed asset investments is recognised as an expense in the profit and loss account.

Under SSAP 20 Foreign Currency Translation, fixed asset investments denominated in currencies other than Sterling which are financed by foreign borrowings, are translated to Sterling using the rate of exchange ruling at the balance sheet date. The gains or losses on translation of the investment are taken to reserves together with the gains and losses on translation of the foreign borrowing.

#### vi) Impairment

The Company assesses at each balance sheet date whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or group of financial assets is impaired and impairment losses are incurred if, and only if, there is objective evidence of impairment as a result of one or more events (a 'loss event') that occur after the initial recognition of the asset and that loss event, or events, has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

#### vii) Cash at bank

The Company has no cash balances. Cash transactions are paid and received by other Macquarie Group entities, on behalf of the Company.

#### viii) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported on the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the financial asset and settle the financial liability simultaneously.

#### ix) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

# Macquarie GP Limited

## Notes to the financial statements (continued) for the financial year ended 31 March 2013

### Note 2 Result on ordinary activities before taxation

The Company had no employees during the year (2012 nil)

The cost of auditors remuneration for auditing services of £5,382 (2012 £5,000) has been borne by Macquarie Capital Group Limited (UK Branch), a wholly owned subsidiary within the Macquarie Group. The auditors received no other benefits.

### Note 3 Fixed asset investments

				2013 £	2012 £
<b>Cost</b>					
At 1 April				1,250	1,245
Foreign currency translation				66	5
Investments at recoverable amount				1,316	1,250
<b>Total investments</b>				<b>1,316</b>	<b>1,250</b>
<b>Name of investment</b>	<b>Nature of business</b>	<b>Country of incorporation</b>	<b>% ownership</b>	<b>2013 £</b>	<b>2012 £</b>
The Goonzaran LLP*	Ship Leasing partnership	United Kingdom	Partnership Interest (<1%)	658	625
The Bluebell Transportation LLP*	Ship Leasing partnership	United Kingdom	Partnership Interest (<1%)	658	625
				<b>1,316</b>	<b>1,250</b>

Macquarie GP Limited act as the managing member for each partnership, The Goonzaran LLP and The Bluebell Transportation LLP

\*Macquarie GP Limited holds a minority capital investment of US\$1,000

### Note 4 Debtors

Amounts owed by other Macquarie Group undertakings	1	1
<b>Total debtors</b>	<b>1</b>	<b>1</b>

### Note 5. Creditors Amounts falling due within one year

Amount owed to other Macquarie Group undertakings	1,316	1,250
<b>Total creditors</b>	<b>1,316</b>	<b>1,250</b>

Amounts owed to other Macquarie Group undertakings are unsecured, have no fixed date of repayment and are non- interest bearing

### Note 6 Called up share capital

	2013 Number of shares	2012 Number of shares	2013 £	2012 £
<b>Ordinary share capital</b>				
Authorised	1,000	1,000	1,000	1,000
Allotted and fully called up	1	1	1	1

# Macquarie GP Limited

## Notes to the financial statements (continued) for the financial year ended 31 March 2013

	2013 £	2012 £
<b>Note 7 Foreign currency translation reserve</b>		
Balance at the beginning of the financial year	-	-
Currency translation differences arising during the financial year, net of hedge	-	-
<b>Balance at the end of the financial year</b>	-	-
<b>Note 8 Reconciliation of movements in shareholders' funds</b>		
Balance at the beginning of the financial year	1	1
Retained profit	-	-
Movement in foreign currency translation reserve	-	-
<b>Balance at the end of the financial year</b>	1	1

### Note 9. Related party information

As 100% of the voting rights of the Company are controlled within the group headed by Macquarie Group Limited, incorporated in Australia, the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the Macquarie Group. The consolidated financial statements of Macquarie Group Limited, within which the Company is included, can be obtained from the address given in Note 14.

The Company does not have any related party transactions or balances other than those with entities which form part of the Macquarie Group as mentioned above.

### Note 10 Contingent liabilities and assets

The Company has no commitments or contingent assets/liabilities which are individually material or a category of commitments or contingent liabilities which are material.

### Note 11 Segmental reporting

The Company was a wholly owned subsidiary within the Macquarie Group throughout the year and is included in the consolidated financial statements of Macquarie Group Limited, which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing a segmental reporting note under the terms of SSAP 25.

### Note 12 Cash Flow Statement

The Company was a wholly owned subsidiary within the Macquarie Group throughout the year and is included in the consolidated financial statements of Macquarie Group Limited, which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 (revised 1996).

### Note 13. Directors' remuneration

During 2013 and 2012, all directors were employed by, and received all emoluments from, other Macquarie Group undertakings. The directors perform directors' duties for multiple entities in the Macquarie Group, as well as their employment duties within Macquarie Group businesses. Consequently, allocating their employment compensation accurately across all these duties would not be feasible. Accordingly, no separate remuneration has been disclosed.

### Note 14 Ultimate parent undertaking

At 31 March 2013 the immediate parent undertaking of the Company is MEIF (UK) Limited.

The ultimate parent undertaking and controlling party of the Company is Macquarie Group Limited. The largest group to consolidate these financial statements is Macquarie Group Limited, a company incorporated in Australia. The smallest group to consolidate these financial statements is Macquarie Financial Holdings Limited, a company incorporated in Australia. Copies of the consolidated financial statements for Macquarie Group Limited and Macquarie Financial Holdings Limited can be obtained from the Company Secretary, Level 7, No. 1 Martin Place, Sydney, New South Wales, 2000, Australia.

### Note 15. Events after the Reporting Period

There were no material events subsequent to 31 March 2013 that have not been reflected in the financial statements.